Higher One Holdings, Inc. Form 10-Q August 09, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

x QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2012.

or

" TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from

to

Commission File Number: 001-34779

HIGHER ONE HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization) 26-3025501 (I.R.S. Employer Identification No.)

115 Munson Street
New Haven, CT 06511
(Address of Principal Executive Offices)(Zip Code)
(203) 776-7776
(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name, Former Address and Former Fiscal Year, If Changes Since Last Report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No "

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" or "smaller reporting

company" in Rule 12b-2 of the Exchange Act (Check one).

Large accelerated filer " Accelerated filer x

" (Do not check if a smaller

Non-accelerated filer reporting company Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes "No x

As of August 3, 2012 there were 54,625,045 shares of common stock, par value \$0.001 per share, outstanding.

HIGHER ONE HOLDINGS, INC. INDEX TO REPORT ON FORM 10-Q FOR QUARTER ENDED JUNE 30, 2012

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As used herein, the terms "we," "us," "our," "the Company" or "Higher One," unless the context otherwise requires, mean Higher One Holdings, Inc. and its subsidiaries.

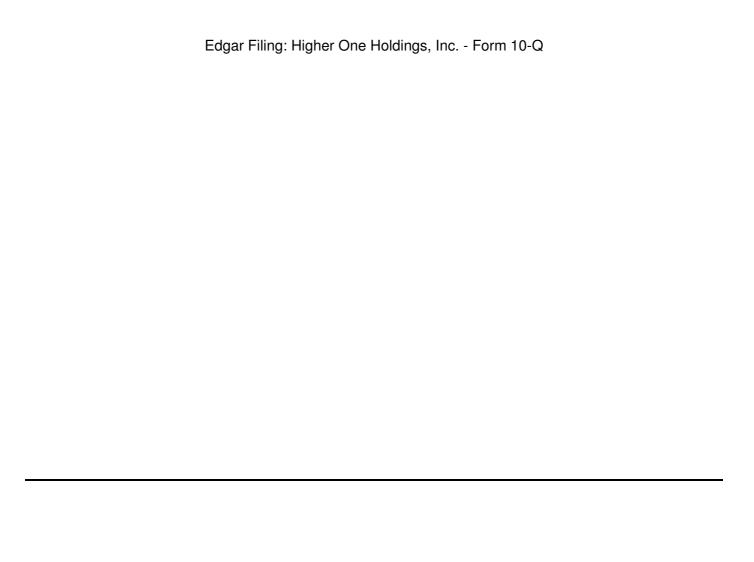


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PART I – FINANCIAL INFORMATION

Item 1.Financial Statements (unaudited)

Higher One Holdings, Inc. Condensed Consolidated Balance Sheets (In thousands of dollars, except share and per share amounts) (unaudited)

Assets Current asse	(unaudited)			
Assets Current assets: Cash and cash equivalents \$ 39,085 \$ 25,449 Investments in marketable securities and certificates of deposit 15,743 11,146 Accounts receivable 3,672 6,900 Income receivable 5,961 8,085 Deferred tax assets 33 28 Income tax receivable 12,671 4,294 Prepaid expenses and other current assets 6,774 7,134 Restricted cash - 2,635 Total current assets 33,776 3,475 Fixed assets, net 46,088 53,714 Intangible assets, net 16,787 16,704 Goodwill 15,830 15,830 Loan receivable related to New Markets Tax Credit financing 7,633 7,633 Other assets 712 619 Restricted cash 1,250 1,500 Total assets 716,015 165,146 Liabilities and Stockholders' Equity Current liabilities: 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred revenue 2,173 2,155 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred revenue 2,173 2,155 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred revenue 2,133 649 Deferred revenue 2,134 2,155 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred revenue 2,134 2,155 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred revenue 2,134 2,155 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred revenue 5,7675,806 Commitments and contingencies (Note 7)		De	cember 31,	June 30,
Current assets:			2011	2012
Current assets:				
Cash and cash equivalents \$ 39,085 \$ 25,449 Investments in marketable securities and certificates of deposit 15,743 11,146 Accounts receivable 3,672 6,900 Income receivable 5,961 8,085 Deferred tax assets 33 28 Income tax receivable 12,671 4,294 Prepaid expenses and other current assets 6,774 7,134 Restricted cash - 2,635 Total current assets 83,939 65,671 Deferred costs 3,776 3,475 Fixed assets, net 46,088 53,714 Intangible assets, net 16,787 16,704 Goodwill 15,830 15,830 Loan receivable related to New Markets Tax Credit financing 7,633 7,633 Other assets 712 619 Restricted cash 1,250 1,500 Total assets 3,176,015 165,146 Liabilities and Stockholders' Equity 2 4,14 13,285 Deferred expenses 26,414 13,285	Assets			
Investments in marketable securities and certificates of deposit	Current assets:			
Accounts receivable 5,061 8,085 Deferred tax assets 33 28 Income tax receivable 12,671 4,294 Prepaid expenses and other current assets 6,774 7,134 Restricted cash - 2,635 Total current assets 83,939 65,671 Deferred costs 3,776 3,475 Fixed assets, net 46,088 53,714 Intangible assets, net 16,787 16,704 Goodwill 15,830 15,830 Loan receivable related to New Markets Tax Credit financing 7,633 7,633 Other assets 7,603 7,633 7,633 Other assets 1,250 1,500 Total assets 1,250 1,500 Total assets 3,118 3,369 Accounts payable 3,118 3,369 Accounts payable 3,118 3,369 Accounte expenses 26,414 13,285 Deferred revenue 2,173 2,155 Loan payable and deferred contribution related to New	Cash and cash equivalents	\$	39,085	\$ 25,449
Income receivable 5,961 8,085 Enerred tax assets 33 28 Income tax receivable 12,671 4,294 7,134 Restricted cash 6,774 7,134 Restricted cash 5,774 7,134 Restricted cash 5,776 3,375 5,675 3,376 3,475 5,767 3,475 5,767 3,475 5,767 3,475 5,767 3,475 5,767 3,475 5,767 3,475 5,767 3,475 5,767 3,475 5,767 3,475 5,767 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,475 3,	Investments in marketable securities and certificates of deposit		15,743	11,146
Deferred tax assets	Accounts receivable		3,672	6,900
Income tax receivable 12,671 4,294 Prepaid expenses and other current assets 6,774 7,134 Restricted cash - 2,635 Total current assets 83,939 65,671 Deferred costs 3,776 3,475 Tixed assets, net 46,088 53,714 Intangible assets, net 16,787 16,704 Goodwill 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,830 15,	Income receivable		5,961	8,085
Prepaid expenses and other current assets 6,774 7,134 Restricted cash - 2,635 Total current assets 83,939 65,671 Deferred costs 3,776 3,475 Fixed assets, net 46,088 53,714 Intangible assets, net 16,787 16,704 Goodwill 15,830 15,830 Loan receivable related to New Markets Tax Credit financing 7,633 7,633 Other assets 712 619 Restricted cash 1,250 1,500 Total assets 176,015 165,146 Liabilities and Stockholders' Equity Current liabilities Accounts payable \$ 3,118 \$ 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities <t< td=""><td>Deferred tax assets</td><td></td><td>33</td><td>28</td></t<>	Deferred tax assets		33	28
Restricted cash 2 2,635 Total current assets 83,939 65,671 Deferred costs 3,776 3,475 Fixed assets, net 46,088 53,714 Intangible assets, net 16,787 16,704 Goodwill 15,830 15,830 Loan receivable related to New Markets Tax Credit financing 7,633 7,633 Other assets 712 619 Restricted cash 1,250 1,500 Total assets \$ 176,015 \$ 165,146 Liabilities and Stockholders' Equity Current liabilities: Accounts payable \$ 3,118 \$ 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 52,429 41,846 Commitments and contingencies (Note 7)	Income tax receivable		12,671	4,294
Total current assets 83,939 65,671 Deferred costs 3,776 3,475 Fixed assets, net 46,088 53,714 Intangible assets, net 16,787 16,708 Goodwill 15,830 15,830 Loan receivable related to New Markets Tax Credit financing 7,633 7,633 Other assets 712 619 Restricted cash 1,250 1,500 Total assets 176,015 165,146 Liabilities and Stockholders' Equity Current liabilities: Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred trevenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred trevenue 5,2429 41,846	Prepaid expenses and other current assets		6,774	7,134
Deferred costs	Restricted cash		_	2,635
Fixed assets, net 46,088 53,714 Intangible assets, net 16,787 16,704 Goodwill 15,830 15,830 Loan receivable related to New Markets Tax Credit financing 7,633 7,633 Other assets 712 619 Restricted cash 1,250 1,500 Total assets 176,015 165,146 Liabilities and Stockholders' Equity Current liabilities: Accounts payable 3,118 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) 52,429 41,846 Common stock, \$.001 par value; 200,000,000 shares autthorized; 57,675,806 shares issued and 56,615,683 shares	Total current assets		83,939	65,671
Intangible assets, net 16,787 16,704 Goodwill 15,830 15,830 Loan receivable related to New Markets Tax Credit financing 7,633 7,633 Other assets 712 619 Restricted cash 1,250 1,500 Total assets 176,015 165,146 Liabilities and Stockholders' Equity Current liabilities: Accounts payable 3,118 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contringencies (Note 7) 52,429 41,846 Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 <td>Deferred costs</td> <td></td> <td>3,776</td> <td>3,475</td>	Deferred costs		3,776	3,475
Goodwill 15,830 15,830 Loan receivable related to New Markets Tax Credit financing 7,633 7,633 Other assets 712 619 Restricted cash 1,250 1,500 Total assets 176,015 165,146 Liabilities and Stockholders' Equity Current liabilities: Accounts payable 3,118 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares 58 58 Additional paid-in capital 166,347	Fixed assets, net		46,088	53,714
Loan receivable related to New Markets Tax Credit financing 7,633 7,633 Other assets 712 619 Restricted cash 1,250 1,500 Total assets 176,015 165,146 Liabilities and Stockholders' Equity Current liabilities: Accounts payable \$ 3,118 \$ 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 58 Additional paid-in capital 161,268 166,347	Intangible assets, net		16,787	16,704
Other assets 712 619 Restricted cash 1,250 1,500 Total assets 176,015 165,146 Liabilities and Stockholders' Equity Current liabilities: Accounts payable \$ 3,118 \$ 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 58 Additional paid-in capital 161,268 166,347	Goodwill		15,830	15,830
Restricted cash 1,250 1,500 Total assets 176,015 \$ 165,146 Liabilities and Stockholders' Equity Current liabilities: Accounts payable \$ 3,118 \$ 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 58 Additional paid-in capital 161,268 166,347	Loan receivable related to New Markets Tax Credit financing		7,633	7,633
Total assets \$ 176,015 \$ 165,146 Liabilities and Stockholders' Equity Current liabilities: Accounts payable \$ 3,118 \$ 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 58 Additional paid-in capital 161,268 166,347	Other assets		712	619
Liabilities and Stockholders' Equity Current liabilities: Accounts payable \$ 3,118 \$ 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) 52,429 41,846 Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 58 Additional paid-in capital 161,268 166,347	Restricted cash		1,250	1,500
Current liabilities: Accounts payable \$ 3,118 \$ 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 58 Additional paid-in capital 58 58	Total assets	\$	176,015	\$ 165,146
Current liabilities: Accounts payable \$ 3,118 \$ 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 58 Additional paid-in capital 58 58				
Current liabilities: Accounts payable \$ 3,118 \$ 3,369 Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 58 Additional paid-in capital 58 58	Liabilities and Stockholders' Equity			
Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 58 Additional paid-in capital 161,268 166,347				
Accrued expenses 26,414 13,285 Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 58 Additional paid-in capital 161,268 166,347	Accounts payable	\$	3,118	\$ 3,369
Deferred revenue 9,690 12,741 Total current liabilities 39,222 29,395 Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 Additional paid-in capital 161,268 166,347			26,414	13,285
Deferred revenue 2,173 2,156 Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 58 Additional paid-in capital 161,268 166,347	Deferred revenue		9,690	12,741
Loan payable and deferred contribution related to New Markets Tax Credit financing 9,801 9,646 Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 58 Additional paid-in capital	Total current liabilities		39,222	29,395
Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 Additional paid-in capital 161,268 166,347	Deferred revenue		2,173	2,156
Deferred tax liabilities 1,233 649 Total liabilities 52,429 41,846 Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 Additional paid-in capital 161,268 166,347	Loan payable and deferred contribution related to New Markets Tax Credit financin	ıg	9,801	9,646
Commitments and contingencies (Note 7) Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 Additional paid-in capital 161,268 166,347	* *	Ŭ		649
Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 Additional paid-in capital 161,268 166,347	Total liabilities		52,429	41,846
Stockholders' equity: Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 Additional paid-in capital 161,268 166,347	Commitments and contingencies (Note 7)			
Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 Additional paid-in capital 161,268 166,347				
Common stock, \$.001 par value; 200,000,000 shares authorized; 57,675,806 shares issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 Additional paid-in capital 161,268 166,347	Stockholders' equity:			
issued and 56,615,683 shares outstanding at December 31, 2011; 57,140,831 shares issued and 54,569,580 shares outstanding at June 30, 2012 58 Additional paid-in capital 161,268 166,347	• •			
issued and 54,569,580 shares outstanding at June 30, 2012 58 Additional paid-in capital 161,268 166,347				
Additional paid-in capital 161,268 166,347			58	58
	· ·		161,268	166,347
(-0)-00) (-7)0-0)			(16,208)	(39,013)

Treasury stock, 1,060,123 and 2,571,251 shares at December 31, 2011 and June 30, 2012, respectively

1

Accumulated deficit, net of 2008 stock tender transaction of \$93,933	(21,532)	(4,092)
Total stockholders' equity	123,586	123,300
Total liabilities and stockholders' equity	\$ 176,015 \$	165,146

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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Higher One Holdings, Inc.
Condensed Consolidated Statements of Operations
(In thousands of dollars, except share and per share amounts)

(unaudited)

Three Months
Ended June 30,
Ended June 30,

2011 2012