

BLACKHAWK NETWORK HOLDINGS, INC  
 Form 4  
 March 13, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CRUM CHRISTOPHER C**

2. Issuer Name and Ticker or Trading Symbol  
**BLACKHAWK NETWORK HOLDINGS, INC [HAWK]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**6220 STONERIDGE MALL RD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/11/2014**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP, Sales**

**PLEASANTON, CA 94588**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	03/11/2014		C <sup>(1)</sup>		1,500	A	②
							1,500
Class A Common Stock	03/11/2014		S		1,500	D	\$ 27.8105
							③
Class A Common Stock	03/11/2014		C <sup>(1)</sup>		1,900	A	②
							1,900
Class A Common	03/11/2014		S		1,900	D	\$ 0
							27.8105

Stock (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 9.151	03/11/2014		M		1,500		<u>(4)</u>	03/04/2016	Class B Common Stock	1,500
Class B Common Stock	<u>(2)</u>	03/11/2014		M		1,500		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	1,500
Class B Common Stock	<u>(2)</u>	03/11/2014		<u>C(1)</u>		1,500		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	1,500
Stock Option (Right to Buy)	\$ 13.631	03/11/2014		M		1,900		<u>(5)</u>	03/09/2017	Class B Common Stock	1,900
Class B Common Stock	<u>(2)</u>	03/14/2014		M		1,900		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	1,900
Class B Common Stock	<u>(2)</u>	03/14/2014		<u>C(1)</u>		1,900		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	1,900

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

2

Director    10% Owner    Officer    Other

CRUM CHRISTOPHER C  
6220 STONERIDGE MALL RD  
PLEASANTON, CA 94588

SVP, Sales

## Signatures

/s/ Suzan S. Rowland, as Attorney-in-Fact for Christopher C.  
Crum

03/13/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each share of Class A Common Stock was issued upon conversion of one share of Class B Common Stock at the election of the Reporting Person.  
  
Each share of Class B Common Stock is convertible at any time at the option of the Reporting Person into one share of Class A Common Stock and has no expiration date. Class B Common Stock will convert automatically into Class A Common Stock upon the occurrence of a Conversion Event, as such term is defined in section 3(a)(ii) of the Issuer's Amended and Restated Certificate of Incorporation.
- (3) Transaction executed in multiple trades at prices ranging from \$27.801 to \$27.816 per share, inclusive. The price reported in column 4 of Table I above reflects the weighted average sale price per share. The Reporting Person hereby undertakes to provide the SEC staff, the Issuer or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- (4) The shares subject to this option are fully vested and exercisable.  
  
The shares vest pursuant to the following schedule: Twenty Percent (20%) of the shares subject to the option vest on each of the first, second, third, fourth and fifth anniversary of March 9, 2010, subject to the Reporting Person's continued employment or service relationship with the Issuer on each such vesting date.
- (5)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.