

BLACKHAWK NETWORK HOLDINGS, INC  
 Form 4  
 March 16, 2016

**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 \*  
 Ulrich Jerry N

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 ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/22/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 CFO & Chief Admin Officer

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	03/14/2016		M	2,613 A 11	30,785	D	
Common Stock					6,000	I (2)	See Footnote (2)

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)	\$ 38.85	02/22/2016		A	29,350	(3)	02/22/2023	Common Stock	29,350
Restricted Stock Unit (RSU)	(1)	02/22/2016		A	9,300	(4)	(4)	Common Stock	9,300
Performance Shares (PSU)	(5)	02/22/2016		A	7,388	(5)	(5)	Common Stock	7,388

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ulrich Jerry N 6220 STONERIDGE MALL ROAD PLEASANTON, CA 94588			CFO & Chief Admin Officer	

## Signatures

/s/ Yang Liu,  
Attorney-In-Fact

03/16/2016

\*\*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 restricted stock unit represents a contingent right to receive one share of the Company's Common Stock.
  - (2) The shares are held by The Ulrich Family Trust Dated November 1, 1996 as Amended and Restated in 2011.  
The shares vest pursuant to the following schedule: Twenty-Five Percent (25%) of the shares subject to the option vest on each of the
  - (3) first, second, third, and fourth anniversary of February 22, 2016, subject to the Reporting Person's continued employment or service relationship with the Company on each such vesting date.
  - (4) The restricted stock units vest pursuant to the following schedule: Twenty-Five Percent (25%) of the shares subject to the restricted stock units vest on each of the first, second, third, and fourth anniversary of February 22, 2016, subject to the Reporting Person's continued

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employment or service relationship with the Company on each such vesting date.

- (5) Represents the number of performance share units earned pursuant to the 2015 Performance Share Award Agreement when the Compensation Committee certified that the performance goals for the Reporting Person were achieved at a meeting held by the Compensation Committee. The earned performance share units will vest on January 4, 2018. Each earned performance share was acquired without cash payment and represents the contingent right to receive one share of Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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