Brown Gregory Scott Form 4 June 15, 2018

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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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

See Instruction 1(b).

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * **Brown Gregory Scott**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

BLACKHAWK NETWORK HOLDINGS, INC [HAWK]

3. Date of Earliest Transaction

(Month/Day/Year) 06/15/2018

Director 10% Owner X_ Officer (give title

(Check all applicable)

SVP, International

below)

Other (specify

C/O BLACKHAWK NETWORK HOLDINGS, INC., 6220 STONERIDGE MALL ROAD

(First)

(Middle)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

PLEASANTON, CA 94588

X Form filed by One Reporting Person Form filed by More than One Reporting Person

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Securi	ities Acqu	uired, Disposed of	f, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D Code (Instr. 3, 4 and 5) (Instr. 8)			of (D)	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)
Common Stock	06/15/2018		Code V M	Amount 4,050 (1)	(D)	Price \$ 0	0 (1)	D	
Common Stock	06/15/2018		M	1,774 (1)	A	\$ 0	0 (1)	D	
Common Stock	06/15/2018		M	2,050 (1)	A	\$ 0	0 (1)	D	
Common Stock	06/15/2018		M	4,012 (1)	A	\$ 0	0 (1)	D	
	06/15/2018		M		A	\$0	0 (1)	D	

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Common Stock			26,250 (1)				
Common Stock	06/15/2018	D(2)	48,018	D	\$ 45.25	0 (2)	D
Common Stock	06/15/2018	D(3)	30,000	D	<u>(3)</u>	0 (3)	D

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

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(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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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
Restricted Stock Units	\$ 0	06/15/2018		M	4,050	06/15/2018(1)	<u>(1)</u>	Common Stock	4,050
Restricted Stock Units	\$ 0	06/15/2018		M	1,774	06/15/2018(1)	<u>(1)</u>	Common Stock	1,774
Restricted Stock Units	\$ 0	06/15/2018		M	2,050	06/15/2018(1)	<u>(1)</u>	Common Stock	2,050
Restricted Stock Units	\$ 0	06/15/2018		M	4,012	06/15/2018(1)	<u>(1)</u>	Common Stock	4,012
Restricted Stock Units	\$ 0	06/15/2018		M	26,250	06/15/2018(1)	<u>(1)</u>	Common Stock	26,250
Stock Option (Right to Purchase)	\$ 41.2	06/15/2018		D(4)	8,850	06/15/2018(4)	<u>(4)</u>	Common Stock	8,850

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Stock Option (Right to Purchase)	\$ 38.85	06/15/2018	D(4)	3,750	06/15/2018(4)	<u>(4)</u>	Common Stock	3,750
Stock Option (Right to Purchase)	\$ 33.9	06/15/2018	D <u>(4)</u>	4,300	06/15/2018(4)	<u>(4)</u>	Common Stock	4,300

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Brown Gregory Scott

C/O BLACKHAWK NETWORK HOLDINGS, INC.

6220 STONERIDGE MALL ROAD

Relationships

Director 10% Owner Officer Other

SVP,

International

PLEASANTON, CA 94588

Signatures

KIRSTEN E. RICHESSON, Attorney-in-Fact 06/15/2018

**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).
- At the effective time of the merger contemplated by the agreement and plan of merger, dated as of January 15, 2018, by and among Blackhawk Network Holdings, Inc. (the "Company"), BHN Holdings, Inc. ("Parent") and BHN Merger Sub, Inc. (the "Effective Time"), each outstanding award of restricted stock units granted to Mr. Brown prior to 2018 was cancelled and converted into the right to receive an amount in cash equal to the product obtained by multiplying (i) the total number of shares of common stock of the Company ("Shares") subject to such award immediately prior to the Effective Time by (ii) \$45.25, less applicable taxes required to be withheld with respect to such payment.
- (2) At the Effective Time, each issued and outstanding Share held by Mr. Brown was converted into the right to receive \$45.25 in cash, without interest.
- At the Effective Time, each outstanding award of restricted stock units granted to Mr. Brown in 2018 was cancelled and converted into a restricted stock unit award of Parent with respect to a number of shares of Parent equal to the product obtained by multiplying (i) the number of Shares subject to such restricted stock unit award immediately prior to the Effective Time by (ii) the Exchange Ratio (\$45.25 divided by the price per share paid by the equity financing sources to acquire Parent capital stock in connection with the closing).
- At the Effective Time, each option to purchase Shares was cancelled and converted into the right to receive an amount in cash equal to the product obtained by multiplying (i) the number of Shares subject to such option immediately prior to the Effective Time by (ii) the excess, if any, of \$45.25 over the exercise price per Share of such option, less applicable taxes required to be withheld with respect to such payment.

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.

Reporting Owners 3