

Hoskins Roche L Talbott
Form 4
June 15, 2018

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hoskins Roche L Talbott

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)
06/15/2018

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President and CEO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|--|
| | | | Code | V | Amount (A) or (D) | Price | |
| Common Stock | 06/15/2018 | | M | | 5,275 ⁽¹⁾ | A \$ 0 | 0 ⁽¹⁾ D |
| Common Stock | 06/15/2018 | | M | | 15,424 ⁽¹⁾ | A \$ 0 | 0 ⁽¹⁾ D |
| Common Stock | 06/15/2018 | | D ⁽²⁾ | | 222,126 | D \$ 45.25 | 0 ⁽²⁾ D |
| Common Stock | 06/15/2018 | | D ⁽¹⁾ | | 36,525 | D \$ 45.25 | 0 ⁽¹⁾ D |
| Common Stock | 06/15/2018 | | D ⁽³⁾ | | 110,497 | D ⁽³⁾ | 0 ⁽³⁾ D |

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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. 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 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 | 5,275 | 06/15/2018 ⁽¹⁾ | ⁽¹⁾ | Common Stock | 5,275 |
| Restricted Stock Units | \$ 0 | 06/15/2018 | | M | 15,424 | 06/15/2018 ⁽¹⁾ | ⁽¹⁾ | Common Stock | 15,424 |
| Stock Option (Right to Purchase) | \$ 21.03 | 06/15/2018 | | D ⁽⁴⁾ | 22,000 | 03/14/2016 | ⁽⁴⁾ | Common Stock | 22,000 |
| Stock Option (Right to Purchase) | \$ 20 | 06/15/2018 | | D ⁽⁴⁾ | 65,000 | 03/26/2017 | ⁽⁴⁾ | Common Stock | 65,000 |
| Stock Option (Right to Purchase) | \$ 26.73 | 06/15/2018 | | D ⁽⁴⁾ | 69,100 | 03/12/2018 | ⁽⁴⁾ | Common Stock | 69,100 |
| Stock Option (Right to Purchase) | \$ 39.11 | 06/15/2018 | | D ⁽⁵⁾ | 69,000 | 06/15/2018 ⁽⁵⁾ | ⁽⁵⁾ | Common Stock | 69,000 |
| Stock Option (Right to Purchase) | \$ 38.85 | 06/15/2018 | | D ⁽⁵⁾ | 97,500 | 06/15/2018 ⁽⁵⁾ | ⁽⁵⁾ | Common Stock | 97,500 |
| Stock Appreciation Rights | \$ 18.49 | 06/15/2018 | | D ⁽⁶⁾ | 50,000 | 03/14/2017 | ⁽⁶⁾ | Common Stock | 50,000 |
| Performance Stock Units | \$ 0 | 06/15/2018 | | D ⁽⁷⁾ | 15,919 | 06/15/2018 ⁽⁷⁾ | ⁽⁷⁾ | Common Stock | 15,919 |
| Performance Stock Units | \$ 0 | 06/15/2018 | | D ⁽⁷⁾ | 43,342 | 06/15/2018 ⁽⁷⁾ | ⁽⁷⁾ | Common Stock | 43,342 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hoskins Roche L Talbott 6220 STONERIDGE MALL ROAD PLEASANTON, CA 94588 | X | | President and CEO | |

Signatures

/s/ 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).

(1) 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 Ms. Roche 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 Ms. Roche was converted into the right to receive \$45.25 in cash, without interest.

(3) At the Effective Time, each outstanding award of restricted stock units granted to Ms. Roche 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).

(4) 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.

(5) At the Effective Time, each option to purchase Shares was exchanged on a pre-tax basis for options to purchase shares of Parent Series B common stock, par value \$0.001 per share.

(6) At the Effective Time, each stock appreciation right 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 stock appreciation right immediately prior to the Effective Time by (ii) the excess, if any, of \$45.25 over the exercise price per Share of such stock appreciation right, less applicable taxes required to be withheld with respect to such payment.

(7) At the Effective Time, each outstanding performance share award was cancelled and converted into an amount in cash equal to the product obtained by multiplying (i) the total number of Shares subject to such performance share award immediately prior to the Effective Time (determined based on actual performance for completed performance periods and target performance for incomplete performance periods) by (ii) \$45.25, 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.

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