

BLACKHAWK NETWORK HOLDINGS, INC  
 Form 4  
 March 23, 2015

**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)  
**03/19/2015**

\_\_\_\_ 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 Ownership (Instr. 4)
				Code V	Amount (A) or (D) Price		
Class B Common Stock	03/19/2015			M	1,900 A \$ 13.63	3,900	D
Class B Common Stock	03/19/2015			S	1,900 D \$ 33.54 (1)	2,000	D
Class B Common Stock	03/19/2015			M	3,000 A \$ 21.03	5,000	D
Class B Common	03/19/2015			S	3,000 D \$ 33.54	2,000	D

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Stock					(1)		
Class B Common Stock	03/19/2015		M	4,500	A	\$ 18.49	6,500 D
Class B Common Stock	03/19/2015		S	2,020	D	\$ 33.56	4,480 D
Class B Common Stock	03/19/2015		F	2,480	D	\$ 33.56	2,000 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. 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)	\$ 13.63	03/19/2015		M	1,900	(2)	03/09/2017	Class B Common Stock	1,900
Stock Option (Right to Buy)	\$ 21.03	03/19/2015		M	3,000	(3)	10/18/2018	Class B Common Stock	3,000
Stock Appreciation Right	\$ 18.49	03/19/2015		M	4,500	(4)	05/14/2019	Class B Common Stock	4,500

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CRUM CHRISTOPHER C  
6220 STONERIDGE MALL RD  
PLEASANTON, CA 94588

SVP, Sales

## Signatures

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

03/23/2015

\_\_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) Transaction executed in multiple trades at prices ranging from \$33.5401 to \$33.55 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.

(2) 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.

(3) 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 14, 2011, subject to the Reporting Person's continued employment or service relationship with the Issuer on each such vesting date.

(4) The stock appreciation rights (SAR) vest pursuant to the following schedule: Twenty Percent (20%) of the shares subject to the SAR vest on each of the first, second, third, fourth and fifth anniversary of March 14, 2012, subject to the Reporting Person's continued employment or service relationship with the Issuer on each such vesting date.

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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