

Lockie Joan B
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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lockie Joan B

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
____X____ Officer (give title below) ____ Other (specify below)
Chief Accounting Officer

PLEASANTON, CA 94588

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	06/15/2018		M	(A) or (D) Amount 1,987 (1)	\$ 0	0 (1)	D
Common Stock	06/15/2018		M	(A) or (D) Amount 4,800 (1)	\$ 0	0 (1)	D
Common Stock	06/15/2018		D(2)	15,117 D	\$ 45.25	0 (2)	D
Common Stock	06/15/2018		D(1)	7,762 D	\$ 45.25	0 (1)	D
Common Stock	06/15/2018		D(1)	2,138 D	\$ 45.25	0 (1)	D

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Common Stock 06/15/2018 D⁽³⁾ 8,839 D (3) 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. 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 Security (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	1,987	06/15/2018 ⁽¹⁾ ⁽¹⁾	Common Stock 1,987
Restricted Stock Units	\$ 0	06/15/2018		M	4,800	06/15/2018 ⁽¹⁾ ⁽¹⁾	Common Stock 4,800
Stock Option (Right to Purchase)	\$ 20	06/15/2018		D ⁽⁴⁾	20,000	03/26/2017 ⁽⁴⁾	Common Stock 20,000
Stock Option (Right to Purchase)	\$ 26.73	06/15/2018		D ⁽⁴⁾	8,550	03/12/2018 ⁽⁴⁾	Common Stock 8,550
Stock Option (Right to Purchase)	\$ 39.11	06/15/2018		D ⁽⁴⁾	8,650	06/15/2018 ⁽⁴⁾ ⁽⁴⁾	Common Stock 8,650
Stock Option (Right to Purchase)	\$ 38.85	06/15/2018		D ⁽⁴⁾	10,100	06/15/2018 ⁽⁴⁾ ⁽⁴⁾	Common Stock 10,100
Stock Appreciation Rights	\$ 18.49	06/15/2018		D ⁽⁵⁾	12,500	03/14/2017 ⁽⁵⁾	Common Stock 12,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Lockie Joan B
6220 STONERIDGE MALL ROAD
PLEASANTON, CA 94588

Chief
Accounting
Officer

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).

(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. Lockie 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. Lockie 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. Lockie 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 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.

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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