

BLACKHAWK NETWORK HOLDINGS, INC  
 Form 4  
 January 05, 2017

**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)  
 01/03/2017

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

PLEASANTON, CA 94588  
 (City) (State) (Zip)

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

**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)
				(A) or (D) Price			
Common Stock	01/03/2017		M	18,810 A \$ 0	50,165 <sup>(1)</sup>	D	
Common Stock	01/03/2017		F	7,183 <sup>(2)</sup> D \$ 38	42,982	D	
Common Stock					6,000	I	See Footnote <sup>(3)</sup>

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)
Performance Shares (PSU)	(4)	01/03/2017		M	18,810	01/03/2017(5) (5)	Common Stock 18,810(4)

## 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/ Sheldon Quan,  
Attorney-In-Fact

01/05/2017

\*\*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) Includes 570 shares acquired on April 29, 2016 under the Blackhawk Network Holdings, Inc. 2013 Employee Stock Purchase Plan.
- (2) Shares tendered in payment of the tax withholding obligation for the performance shares issued on January 3, 2017 under the 2014 Performance Share Award Agreement.
- (3) The shares are held by The Ulrich Family Trust Dated November 1, 1996 as Amended and Restated in 2011.
- (4) Represents the performance shares earned under the 2014 performance share award as of February 23, 2015, at which date the Compensation Committee certified the extent to which the 2014 performance criteria were met. Each earned performance share represents the contingent right to receive one share of Common Stock.
- (5) Each performance share converts into one share of Common Stock upon vesting and settlement on January 3, 2017.

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.