

Brown Gregory Scott  
 Form 4  
 February 16, 2018

**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 \*  
 Brown Gregory Scott

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/13/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, International

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		
				Code V	Amount		
Common Stock	02/13/2018		M <sup>(1)</sup>	1,338 A	\$ 0 <u>(1)</u>	2,805 <sup>(2)</sup>	D
Common Stock	02/13/2018		F <sup>(3)</sup>	546 D	\$ <u>(4)</u> 44.8	2,259	D

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

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SEC 1474 (9-02)

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)	8. Price or Amount of Underlying Securities (Instr. 3 and 4)
Restricted Stock Unit (RSU)	\$ 0	02/13/2018		M	1,338	(5) (6)	Common Stock	1,338

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brown Gregory Scott C/O BLACKHAWK NETWORK HOLDINGS, INC. 6220 STONERIDGE MALL ROAD PLEASANTON, CA 94588			SVP, International	

## Signatures

/s/ YANG LIU, Attorney-In-Fact 02/15/2018

\*\*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) Reflects shares of common stock acquired as a result of a partial vesting of a restricted stock unit.
- (2) Includes 202 shares acquired October 31, 2017 under the Blackhawk Network Holdings, Inc. 2013 Employee Stock Purchase Plan.
- (3) Represents shares of common stock forfeited to the Issuer to satisfy certain tax-withholding obligations of the Reporting Person arising as a result of the vesting of restricted stock.
- (4) Represents the closing price of the common stock on the date of forfeiture.
- (5) Twenty-Five Percent (25%) of the shares comprising the RSU vest on each of the first, second, third, and fourth anniversary of February 13, 2017, subject to the Reporting Person's continued employment or service relationship with the Issuer on each such vesting date, of which 1,338 vested on February 13, 2018.
- (6)

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The RSU terminates upon earlier of (i) the vesting of all shares of common stock comprising such RSU, or (ii) the termination of the employment or service relationship of the Reporting Person with the Issuer.

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.