

BLACKHAWK NETWORK HOLDINGS, INC

Form 4

March 18, 2014

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 *
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)
03/14/2014

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SVP, Sales

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	03/14/2014		C ⁽¹⁾		3,000	A	<u>(2)</u> 3,000
Class A Common Stock	03/14/2014		S		3,000	D	\$ 26.49 0
Class A Common Stock	03/14/2014		C ⁽¹⁾		9,000	A	<u>(2)</u> 9,000
Class A Common	03/14/2014		S		9,000	D	<u>(3)</u> 0

Stock

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

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SEC 1474
(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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 21.031	03/14/2014		M		3,000		<u>(4)</u>	10/18/2018	Class B Common Stock	3,000
Class B Common Stock	<u>(2)</u>	03/14/2014		M		3,000		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	3,000
Class B Common Stock	<u>(2)</u>	03/14/2014		C		3,000		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	3,000
Stock Appreciation Right	\$ 18.491	03/14/2014		M		4,500		<u>(5)</u>	05/14/2019	Class B Common Stock	4,500
Class B Common Stock	<u>(2)</u>	03/14/2014		M		4,500		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	4,500
Class B Common Stock	<u>(2)</u>	03/14/2014		C		4,500		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	4,500
Stock Appreciation Right	<u>(2)</u>	03/14/2014		M		4,500		<u>(5)</u>	05/14/2019	Class B Common Stock	4,500
Class B Common Stock	<u>(2)</u>	03/14/2014		M		4,500		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	4,500

Class B								Class A	
Common	(2)	03/14/2014	C	4,500	(2)	(2)		Common	4,5
Stock								Stock	

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/ Marcia Peterson, Attorney-in-Fact for Christopher C.
Crum

03/18/2014

__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) Each share of Class A Common Stock was issued upon conversion of one share of Class B Common Stock at the election of the Reporting Person.

- (2) Each share of Class B Common Stock is convertible at any time at the option of the Reporting Person into one share of Class A Common Stock and has no expiration date. Class B Common Stock will convert automatically into Class A Common Stock upon the occurrence of a Conversion Event, as such term is defined in section 3(a)(ii) of the Issuer's Amended and Restated Certificate of Incorporation.

- (3) Transaction executed in multiple trades at prices ranging from \$26.407 to \$26.81 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.

- (4) 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.

- (5) 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, 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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