

Ulrich Jerry N
Form 4
July 28, 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)
07/26/2017

____ Director
 Officer (give title below) _____ Other (specify below)
CFO & Chief Admin Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	07/26/2017		M	20,000 A \$ 21.03	63,280	D	
Common Stock	07/26/2017		M	55,000 A \$ 20	118,280	D	
Common Stock	07/26/2017		S	75,000 D \$ 45.1471	43,280	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)

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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. Pr Deriv Secur (Instr	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Option (Right to Buy)	\$ 21.03	07/26/2017		M	20,000	(2)	(2)	Common Stock	20,000
Stock Option (Right to Buy)	\$ 20	07/26/2017		M	55,000	(3)	(3)	Common Stock	55,000

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/Yang Liu,
Attorney-In-Fact

07/28/2017

**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) Transaction executed in multiple trades at prices ranging from \$45.00 to \$45.30 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 14, 2011, subject to the Reporting Person's continued employment or service

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relationship with the Issuer on each such vesting date.

- The shares vest pursuant to the following schedule: Twenty-Five Percent (25%) of the shares subject to the option vest on each of the
- (3) first, second, third, and fourth anniversary of March 26, 2013, 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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