

BLACKHAWK NETWORK HOLDINGS, INC
 Form 4
 March 23, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
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)
03/19/2015

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

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)
			Code	V	Amount (A) or (D) Price		
Class B Common Stock	03/19/2015		M		1,900 A \$ 13.63	3,900	D
Class B Common Stock	03/19/2015		S		1,900 D \$ 33.54 (1)	2,000	D
Class B Common Stock	03/19/2015		M		3,000 A \$ 21.03	5,000	D
Class B Common	03/19/2015		S		3,000 D \$ 33.54	2,000	D

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Stock					(1)		
Class B Common Stock	03/19/2015		M	4,500	A	\$ 18.49	6,500 D
Class B Common Stock	03/19/2015		S	2,020	D	\$ 33.56	4,480 D
Class B Common Stock	03/19/2015		F	2,480	D	\$ 33.56	2,000 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 13.63	03/19/2015		M	1,900	(2)	03/09/2017	Class B Common Stock	1,900
Stock Option (Right to Buy)	\$ 21.03	03/19/2015		M	3,000	(3)	10/18/2018	Class B Common Stock	3,000
Stock Appreciation Right	\$ 18.49	03/19/2015		M	4,500	(4)	05/14/2019	Class B Common Stock	4,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

