

Hoskins Roche L Talbott  
 Form 4  
 June 15, 2018

**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 \*  
 Hoskins Roche L Talbott

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)  
 06/15/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

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)
Common Stock	06/15/2018		M	5,275 <sup>(1)</sup> A	\$ 0 0 <sup>(1)</sup>	D	
Common Stock	06/15/2018		M	15,424 <sup>(1)</sup> A	\$ 0 0 <sup>(1)</sup>	D	
Common Stock	06/15/2018		D <sup>(2)</sup>	222,126 D	\$ 45.25 0 <sup>(2)</sup>	D	
Common Stock	06/15/2018		D <sup>(1)</sup>	36,525 D	\$ 45.25 0 <sup>(1)</sup>	D	
Common Stock	06/15/2018		D <sup>(3)</sup>	110,497 D	<del>(3)</del> 0 <sup>(3)</sup>	D	

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

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(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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Restricted Stock Units	\$ 0	06/15/2018		M	5,275	06/15/2018 <sup>(1)</sup> <sup>(1)</sup>	Common Stock	5,275
Restricted Stock Units	\$ 0	06/15/2018		M	15,424	06/15/2018 <sup>(1)</sup> <sup>(1)</sup>	Common Stock	15,424
Stock Option (Right to Purchase)	\$ 21.03	06/15/2018		D <sup>(4)</sup>	22,000	03/14/2016 <sup>(4)</sup>	Common Stock	22,000
Stock Option (Right to Purchase)	\$ 20	06/15/2018		D <sup>(4)</sup>	65,000	03/26/2017 <sup>(4)</sup>	Common Stock	65,000
Stock Option (Right to Purchase)	\$ 26.73	06/15/2018		D <sup>(4)</sup>	69,100	03/12/2018 <sup>(4)</sup>	Common Stock	69,100
Stock Option (Right to Purchase)	\$ 39.11	06/15/2018		D <sup>(5)</sup>	69,000	06/15/2018 <sup>(5)</sup> <sup>(5)</sup>	Common Stock	69,000
Stock Option (Right to Purchase)	\$ 38.85	06/15/2018		D <sup>(5)</sup>	97,500	06/15/2018 <sup>(5)</sup> <sup>(5)</sup>	Common Stock	97,500
Stock Appreciation Rights	\$ 18.49	06/15/2018		D <sup>(6)</sup>	50,000	03/14/2017 <sup>(6)</sup>	Common Stock	50,000
Performance Stock Units	\$ 0	06/15/2018		D <sup>(7)</sup>	15,919	06/15/2018 <sup>(7)</sup> <sup>(7)</sup>	Common Stock	15,919
Performance Stock Units	\$ 0	06/15/2018		D <sup>(7)</sup>	43,342	06/15/2018 <sup>(7)</sup> <sup>(7)</sup>	Common Stock	43,342

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hoskins Roche L Talbott 6220 STONERIDGE MALL ROAD PLEASANTON, CA 94588	X		President and CEO	

## Signatures

/s/ KIRSTEN E. RICHESSON,  
Attorney-in-Fact

06/15/2018

\_\_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) At the effective time of the merger contemplated by the agreement and plan of merger, dated as of January 15, 2018, by and among Blackhawk Network Holdings, Inc. (the "Company"), BHN Holdings, Inc. ("Parent") and BHN Merger Sub, Inc. (the "Effective Time"), each outstanding award of restricted stock units granted to Ms. Roche prior to 2018 was cancelled and converted into the right to receive an amount in cash equal to the product obtained by multiplying (i) the total number of shares of common stock of the Company ("Shares") subject to such award immediately prior to the Effective Time by (ii) \$45.25, less applicable taxes required to be withheld with respect to such payment.

(2) At the Effective Time, each issued and outstanding Share held by Ms. Roche was converted into the right to receive \$45.25 in cash, without interest.

(3) At the Effective Time, each outstanding award of restricted stock units granted to Ms. Roche in 2018 was cancelled and converted into a restricted stock unit award of Parent with respect to a number of shares of Parent equal to the product obtained by multiplying (i) the number of Shares subject to such restricted stock unit award immediately prior to the Effective Time by (ii) the Exchange Ratio (\$45.25 divided by the price per share paid by the equity financing sources to acquire Parent capital stock in connection with the closing).

(4) At the Effective Time, each option to purchase Shares was cancelled and converted into the right to receive an amount in cash equal to the product obtained by multiplying (i) the number of Shares subject to such option immediately prior to the Effective Time by (ii) the excess, if any, of \$45.25 over the exercise price per Share of such option, less applicable taxes required to be withheld with respect to such payment.

(5) At the Effective Time, each option to purchase Shares was exchanged on a pre-tax basis for options to purchase shares of Parent Series B common stock, par value \$0.001 per share.

(6) At the Effective Time, each stock appreciation right was cancelled and converted into the right to receive an amount in cash equal to the product obtained by multiplying (i) the number of Shares subject to such stock appreciation right immediately prior to the Effective Time by (ii) the excess, if any, of \$45.25 over the exercise price per Share of such stock appreciation right, less applicable taxes required to be withheld with respect to such payment.

(7) At the Effective Time, each outstanding performance share award was cancelled and converted into an amount in cash equal to the product obtained by multiplying (i) the total number of Shares subject to such performance share award immediately prior to the Effective Time (determined based on actual performance for completed performance periods and target performance for incomplete performance periods) by (ii) \$45.25, less applicable taxes required to be withheld with respect to such payment.

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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