

Hoskins Roche L Talbott
 Form 4
 February 26, 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 *
 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)
 02/22/2018

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/22/2018		M		7,713 (1)	A	\$ 0 (1) 346,541 D
Common Stock	02/22/2018		F		3,824 (2)	D	\$ 44.65 (3) 342,717 D
Common Stock	02/23/2018		M		5,275 (1)	A	\$ 0 (1) 347,992 D
Common Stock	02/23/2018		F		2,615 (2)	D	\$ 44.7 (3) 345,377 D

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)	8. Pr Deriv Secur (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0	02/22/2018		M	7,713	(4)	(5)	Common Stock	7,713 (6)
Restricted Stock Units	\$ 0	02/23/2018		M	5,275	(7)	(5)	Common Stock	5,275 (6)

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/ YANG LIU,
Attorney-in-Fact

02/26/2018

**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 Restricted Stock Units ("RSU").

(2) 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 issuance of shares of common stock upon the vesting and settlement of RSUs.

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- (3) Represents the closing price of the common stock on the date of forfeiture.

Twenty-Five Percent (25%) of the RSUs vest on each of first, second, third and fourth anniversaries of February 22, 2016, subject to the

- (4) Reporting Person's continued employment or service relationship with the Issuer on each such vesting date, of which an aggregate of 15,426 RSUs have vested and settled in shares of common stock as of the date of this Report.

- (5) The RSUs terminate upon earlier of (i) the vesting thereof and settlement in shares of common stock, or (ii) the termination of the employment or service relationship of the Reporting Person with the Issuer.

- (6) Each RSU represents a contingent right to receive one share of the Issuer's common stock.

Twenty-Five Percent (25%) of the RSUs vest on each of first, second, third and fourth anniversaries of February 23, 2015, subject to the

- (7) Reporting Person's continued employment or service relationship with the Issuer on each such vesting date, of which an aggregate of 15,825 RSUs have vested and settled in shares of common stock as of the date of this Report.

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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