

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>TAUSCHER WILLIAM Y</u> _____ (Last) (First) (Middle) <u>6220 STONERIDGE MALL ROAD</u> _____ (Street) <u>PLEASANTON CA 94588</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BLACKHAWK NETWORK HOLDINGS, INC [HAWK]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/22/2018</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	(A) or (D)	Price			
Common Stock	02/22/2018		M		7,713 ⁽¹⁾	A	\$0.00 ⁽¹⁾	172,809	D	
Common Stock	02/22/2018		F		2,485 ⁽²⁾	D	\$44.65 ⁽³⁾	170,324	D	
Common Stock	02/23/2018		M		12,625 ⁽¹⁾	A	\$0.00 ⁽¹⁾	182,949	D	
Common Stock	02/23/2018		F		5,962 ⁽²⁾	D	\$44.7 ⁽³⁾	176,987	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	\$0.00	02/22/2018		M		7,713		(4)	(5)	Common Stock	7,713 ⁽⁶⁾	\$0.00	15,424 ⁽⁶⁾	D	
Restricted Stock Units	\$0.00	02/23/2018		M		12,625		(7)	(5)	Common Stock	12,625 ⁽⁶⁾	\$0.00	12,625 ⁽⁶⁾	D	

Explanation of Responses:

- Reflects shares of common stock acquired as a result of a partial vesting of Restricted Stock Units ("RSU").
- 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.
- 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 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.
- 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.
- 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 Reporting Person's continued employment or service relationship with the Issuer on each such vesting date, of which an aggregate of 37,875 RSUs have vested and settled in shares of common stock as of the date of this Report.

Remarks:

/s/ YANG LIU, Attorney-in-Fact 02/26/2018

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.