

Ulrich Jerry N
 Form 3
 April 18, 2013

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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

(Last) (First) (Middle)

C/O BLACKHAWK NETWORK HOLDINGS, INC., 6220 STONERIDGE MALL ROAD

(Street)

PLEASANTON, CA 94588

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 04/18/2013

3. Issuer Name and Ticker or Trading Symbol

BLACKHAWK NETWORK HOLDINGS, INC
 [HAWK]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Chief Financial Officer

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)
 Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Class B Common Stock	Â (1)	Â (1)	Class A Common Stock	36,725	\$ 0	D	Â
Class B Common Stock	Â (1)	Â (1)	Class A Common Stock	45,525	\$ 0	I	See Footnote (2)
Stock Option (Right to Buy)	Â (3)	02/23/2014	Class B Common Stock	40,000	\$ 6.63	D	Â
Stock Option (Right to Buy)	Â (3)	04/25/2015	Class B Common Stock	15,000	\$ 6.63	D	Â
Stock Option (Right to Buy)	Â (4)	05/05/2016	Class B Common Stock	25,000	\$ 9.15	D	Â
Stock Option (Right to Buy)	Â (5)	03/09/2017	Class B Common Stock	17,500	\$ 13.63	D	Â
Stock Option (Right to Buy)	Â (6)	10/18/2018	Class B Common Stock	20,000	\$ 21.03	D	Â
Stock Option (Right to Buy)	Â (7)	03/26/2020	Class B Common Stock	55,000	\$ 20	D	Â
Stock Appreciation Rights	Â (8)	05/14/2019	Class B Common Stock	42,500	\$ 18.49	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ulrich Jerry N C/O BLACKHAWK NETWORK HOLDINGS, INC. 6220 STONERIDGE MALL ROAD PLEASANTON, CA 94588	Â	Â	Â Chief Financial Officer	Â

Signatures

/s/ Marcia Peterson, as Attorney-in-Fact for Jerry N. Ulrich 04/18/2013

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Each share of Class B Common Stock is convertible at any time at the option of the Reporting Person into one share of Class A Common

(1) Stock and has no expiration date. Class B Common Stock will convert automatically into Class A Common Stock upon the occurrence of a Conversion Event, as such term is defined in section 3(a)(ii) of the Issuer's Amended and Restated Certificate of Incorporation.

(2) The shares are held by The Ulrich Family Trust Dated November 1, 1996 as Amended and Restated in 2011

(3) The shares subject to this option are fully vested and exercisable.

The shares vest pursuant to the following schedule: Twenty Percent (20%) of the shares subject to the option vest on each of the first,

(4) second, third, fourth and fifth anniversary of May 5, 2009, subject to the Reporting Person's continued employment or service relationship with the Issuer on each such vesting date.

The shares vest pursuant to the following schedule: Twenty Percent (20%) of the shares subject to the option vest on each of the first,

(5) second, third, fourth and fifth anniversary of March 9, 2010, subject to the Reporting Person's continued employment or service relationship with the Issuer on each such vesting date.

The shares vest pursuant to the following schedule: Twenty Percent (20%) of the shares subject to the option vest on each of the first,

(6) second, third, fourth and fifth anniversary of March 14, 2011, subject to the Reporting Person's continued employment or service 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

(7) 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.

The shares vest pursuant to the following schedule: Twenty Percent (20%) of the shares subject to the option vest on each of the first,

(8) second, third, fourth and fifth anniversary of March 14, 2012, 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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