

BLACKHAWK NETWORK HOLDINGS, INC  
Form SC 13D  
May 28, 2015

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**Blackhawk Network Holdings, Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**09238E104**

(CUSIP Number)

**Jason Carri**

**P2 Capital Partners, LLC**

**590 Madison Avenue**

**25th Floor**

**New York, NY 10022  
(212) 508-5500**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**May 21, 2015**

(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 09238E203 13D

- 1 Name of Reporting Person  
P2 Capital Partners, LLC
- I.R.S. Identification No. of Above Person (Entities Only).  
20-2436330
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
- |     |                                  |
|-----|----------------------------------|
| (a) | <input type="radio"/>            |
| (b) | <input checked="" type="radio"/> |
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
WC
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or (2e)
- 6 Citizenship or Place of Organization  
Delaware
- |   |    |                          |           |
|---|----|--------------------------|-----------|
|   | 7  | Sole Voting Power        | 0         |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8  | Shared Voting Power      | 1,750,000 |
|   | 9  | Sole Dispositive Power   | 0         |
|   | 10 | Shared Dispositive Power | 1,750,000 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
1,750,000
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)  
3.2%
- 14 Type of Reporting Person (See Instructions)  
CO

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CUSIP No. 09238E203 13D

- 1 Name of Reporting Person.  
P2 Capital Master Fund I, L.P.
- I.R.S. Identification No. of Above Person (Entities Only).  
98-0515452
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
- |     |                                  |
|-----|----------------------------------|
| (a) | <input type="radio"/>            |
| (b) | <input checked="" type="radio"/> |
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
WC
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
Cayman Islands, British West Indies
- |   |    |                          |
|---|----|--------------------------|
|   | 7  | Sole Voting Power        |
|   |    | 0                        |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8  | Shared Voting Power      |
|   |    | 669,833                  |
|   | 9  | Sole Dispositive Power   |
|   |    | 0                        |
|   | 10 | Shared Dispositive Power |
|   |    | 669,833                  |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
669,833
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)  
1.2%
- 14 Type of Reporting Person (See Instructions)  
PN

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CUSIP No. 09238E203 13D

- 1 Name of Reporting Person.  
P2 Capital Master Fund VI, L.P.
- I.R.S. Identification No. of Above Person (Entities Only).  
27-2915390
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
- |     |                                  |
|-----|----------------------------------|
| (a) | <input type="radio"/>            |
| (b) | <input checked="" type="radio"/> |
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
WC
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
Delaware
- |   |    |                          |           |
|---|----|--------------------------|-----------|
|   | 7  | Sole Voting Power        | 0         |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8  | Shared Voting Power      | 1,080,167 |
|   | 9  | Sole Dispositive Power   | 0         |
|   | 10 | Shared Dispositive Power | 1,080,167 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
1,080,167
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)  
2.0%
- 14 Type of Reporting Person (See Instructions)  
PN

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CUSIP No. 09238E203 13D

- 1 Name of Reporting Person.  
Claus Moller
- I.R.S. Identification No. of Above Person (Entities Only).
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
WC
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
Denmark
- |   |    |                          |
|---|----|--------------------------|
|   | 7  | Sole Voting Power        |
|   |    | 0                        |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8  | Shared Voting Power      |
|   |    | 1,750,000                |
|   | 9  | Sole Dispositive Power   |
|   |    | 0                        |
|   | 10 | Shared Dispositive Power |
|   |    | 1,750,000                |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
1,750,000
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)  
3.2%
- 14 Type of Reporting Person (See Instructions)  
IN

**Item 1. Security and Issuer.**

This Amendment No. 1 (the Amendment ) amends and supplements the Schedule 13D (the Schedule 13D ) filed September 12, 2014 by and on behalf of P2 Capital Master Fund I, L.P., a Cayman Islands exempted limited partnership ( Master Fund I ), P2 Capital Master Fund VI, L.P., a Delaware limited partnership ( Master Fund VI ) and, together with Master Fund I, the Funds ), P2 Capital Partners, LLC, a Delaware limited liability company (the Manager ) and Claus Moller, a citizen of Denmark (all the preceding persons are the Reporting Persons ). Information reported in the Schedule 13D remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment. Capitalized terms used herein but not otherwise defined in this Amendment shall have the meaning ascribed to them in the Schedule 13D.

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 is hereby amended and replaced by the following:

The source of funds for the purchases of the shares of Common Stock (the Shares ) of the Issuer reported on herein was cash on hand and the general working capital of the respective purchasers, which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business.

As of May 28, 2015, Master Fund I had invested \$16,523,008 (excluding brokerage commissions) in the Shares of the Issuer and Master Fund VI had invested \$25,222,906 (excluding brokerage commissions) in the Shares of the Issuer.

**Item 5. Interest in Securities of Issuer.**

Item 5 is hereby amended and replaced by the following:

(a), (b): The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Statement on Schedule 13D are incorporated herein by reference. As of the close of business on May 27, 2015, Master Fund I beneficially owned an aggregate of 669,833 Shares, representing approximately 1.2% of the outstanding Shares and Master Fund VI beneficially owned an aggregate of 1,080,167 Shares, representing approximately 2.0% of the outstanding Shares. As of the close of business on May 27, 2015, each of the Manager and Mr. Moller may be deemed to beneficially own 1,750,000 Shares of Common Stock, in the aggregate, which represented approximately 3.2% of the outstanding Shares. All percentages set forth in this paragraph are based on 53,900,000 Shares of Common Stock outstanding (as of May 21, 2015), which number of Shares of Common Stock is based upon (1) the number of shares of Class A and Class B Common Stock reported in the Issuer's Report on Form 10-Q filed on May 5, 2015 for the quarter ended March 28, 2015, and (2) the statement in the Issuer's Form 8-K (filed on May 22, 2015) that, as a result of the Share Conversion (as defined below), each outstanding share of the Issuer's Class B common stock was reclassified as and became one share of common stock, and that the name of the class of stock designated as Class A common stock was changed to common stock .





As reported in the Issuer's Form 8-K (filed on May 22, 2015), on May 21, 2015, the Issuer filed a Second Amended and Restated Certificate of Incorporation (the Restated Certificate) with the Secretary of State of the State of Delaware. Effective upon such filing, each outstanding share of the Issuer's Class B Common Stock was reclassified as and became one share of Common Stock, and the name of the class of stock designated as Class A common stock was changed to common stock (collectively, the Share Conversion). The purpose of this Amendment is to report that the Share Conversion has resulted in each of the Reporting Persons owning less than 5% of the Issuer's outstanding Common Stock (since the Class A and Class B Shares have been combined into a single class of Common Stock).

Each of the Funds is the direct owner of the Shares reported owned by it. For purposes of disclosing the number of Shares beneficially owned by each of the Reporting Persons, the Manager, as investment manager of the Funds, and Mr. Moller, as managing member of the Manager, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) all Shares that are owned beneficially and directly by the Funds. Each of the Manager and Mr. Moller disclaims beneficial ownership of such Shares for all other purposes. Master Fund I and Master Fund VI each disclaim beneficial ownership of the Shares held directly by the other.

(c) Except as set forth above or in Schedule I, no Reporting Person has effected any transaction in the Shares during the 60 days preceding the date hereof.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings, and Relationships with respect to Securities of the Issuer.**

Item 6 is hereby amended and replaced by the following:

Except as set forth herein, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 or between such persons and any other person with respect to the Shares.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 28, 2015

P2 CAPITAL MASTER FUND I, L.P.

By: P2 Capital Partners, LLC,  
as Investment Manager

By: s/Claus Moller  
Name: Claus Moller  
Title: Managing Member

P2 CAPITAL MASTER FUND VI, L.P.

By: P2 Capital Partners, LLC,  
as Investment Manager

By: s/Claus Moller  
Name: Claus Moller  
Title: Managing Member

P2 CAPITAL PARTNERS, LLC

By: s/Claus Moller  
Name: Claus Moller  
Title: Managing Member

CLAUS MOLLER

s/Claus Moller

TRANSACTIONS IN THE PAST SIXTY DAYS BY THE REPORTING PERSONS

The following table sets forth all transactions with respect to Shares of the Issuer's Common Stock effected during the past sixty (60) days by any of the Reporting Persons.

**Shares Purchased/(Sold) by Manager on behalf of Master Fund I**

Number of Shares Purchased/(Sold)	Price Per Share	Date
None	N/A	N/A

**Shares Purchased/(Sold) by Manager on behalf of Master Fund VI**

Number of Shares Purchased/(Sold)	Price Per Share	Date
None	N/A	N/A