

BLACKHAWK NETWORK HOLDINGS, INC  
Form SC 13G  
February 16, 2016

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_)

BLACKHAWK NETWORK HOLDINGS, INC.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

09238E104  
(CUSIP Number)

December 31, 2015  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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\*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 the disclosures provided in a prior cover page.

The information required in 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).

Cusip No. 09238E104

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):		
	Standard Life Investments Ltd		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) <input type="checkbox"/>	(b) <input checked="" type="checkbox"/>
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION	United Kingdom	
	5	SOLE VOTING POWER	2,806,534
	6	SHARED VOTING POWER	0
	7	SOLE DISPOSITIVE POWER	2,806,534
	8	SHARED DISPOSITIVE POWER	0
	9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	2,806,534
	10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	<input type="checkbox"/>
	11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	5.14%
	12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	IA

\* Based on 54,641,000 Shares outstanding as of October 13, 2015, as reported in the Issuer's 10-Q filed with the Securities and Exchange Commission on October 22, 2015.

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ITEM NAME OF ISSUER:

1(a) -

Blackhawk Network Holdings, Inc.

ITEM ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

1(b) -

6220 Stoneridge Mall Road, Pleasanton, CA 94588

ITEM NAME OF PERSON FILING:

2(a) -

This statement is being filed by Standard Life Investments Ltd. ("Standard").

ITEM ADDRESS OF PRINCIPAL BUSINESS OFFICE:

2(b) -

One George Street  
Edinburgh EH2 2LL, United Kingdom

ITEM CITIZENSHIP:

2(c) -

United Kingdom

ITEM TITLE OF CLASS OF SECURITIES:

2(d) -

Common Stock

ITEM CUSIP NUMBER:

2(e) -

09238E104

ITEM If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is

3 - a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

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- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with § 240.13d-1(b)(1)(ii)(K).  
If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: Investment Adviser.

ITEM OWNERSHIP:

4 -

The information set forth in Rows 5 through 11 of the cover page to this Schedule 13G is incorporated herein by reference.

The securities reported pursuant to the initial filing to which this amendment is being made were held in funds and accounts advised by Reporting Person and its affiliates.

ITEM OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

5 -

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

6 -

Not Applicable

ITEM IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT COMPANY:

7 -

Not Applicable

ITEM IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

8 -

Not Applicable

ITEM NOTICE OF DISSOLUTION OF GROUP:

9 -

Not Applicable

ITEM CERTIFICATION:

10 -

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Cusip No. 09238E104

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: February 16, 2016

STANDARD LIFE INVESTMENTS LTD.

By: /s/ Eric Rose  
Name: Eric Rose  
Title: Chief Compliance Officer

