

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 10, 2014

DELUXE CORPORATION

(Exact name of registrant as specified in its charter)

Minnesota
(State or Other Jurisdiction
of Incorporation)

1-7945
(Commission
File Number)

41-0216800
(I.R.S. Employer
Identification No.)

3680 Victoria St. North, Shoreview, Minnesota
(Address of Principal Executive Offices)

55126-2966
(Zip Code)

Registrant's telephone number, including area code: (651) 483-7111

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure.

The following information is being “furnished” in accordance with General Instruction B.2. of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing:

Furnished herewith as Exhibit 99.1 and incorporated by reference herein is a copy of an investor presentation to be made by officers of Deluxe Corporation from time to time, commencing on February 11, 2014. A copy of this presentation has been posted to the Deluxe investor relations website at www.deluxe.com/investor.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Reference is made to the Exhibit Index hereto with respect to the exhibits furnished herewith. The exhibit listed in the Exhibit Index hereto is being “furnished” in accordance with General Instruction B.2. of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 10, 2014

DELUXE CORPORATION

/s/ Terry D. Peterson

Terry D. Peterson
Senior Vice President,
Chief Financial Officer

INDEX TO EXHIBITS

Exhibits

99.1 Investor presentation being made by officers of Deluxe Corporation from time to time, commencing on February 11, 2014

Deluxe Corporation

Investor Presentation

February 10, 2014



Forward Looking Statements

This presentation contains forward-looking statements based upon information available to management as of the date hereof and management assumes no obligation to update or revise any such forward-looking statements. All estimates and projections are subject to risks and uncertainties that could cause actual future results to differ materially from those results estimated or projected. Additional information about various factors that could cause actual results to differ from those projected can be found in the Company's Form 10-K for the year ended December 31, 2012.

Non-GAAP financial measures discussed in this presentation are reconciled to the comparable GAAP financial measure at the end of this presentation in the appendix.



Deluxe Investor Contacts



Lee Schram
Chief Executive Officer



Terry Peterson
Senior Vice President,
Chief Financial Officer



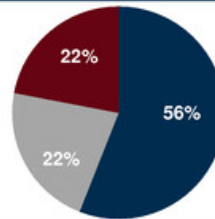
Ed Merritt
Treasurer,
Vice President of Investor Relations



Who Is Deluxe?

\$1.59B revenue company transforming to marketing solutions & other services provider that helps Small Businesses & Financial Institutions grow

- 2013**
- Revenue: \$1.59B (5% growth)
 - Adjusted Operating Income: \$335M
 - Adjusted EPS: \$3.87
 - Cash From Operations: \$262M



- Marketing Solutions & Other Services
- Forms, accessories, & other products
- Checks

Small Business Services

Leading provider of personalized products & services to small businesses

- ~4.5M customers; ~730K web-sites
- Adjusted operating margin 17.8%

(66% of revenue)

MOS		
FORMS		
CHECKS		

Financial Services

Leading provider of products & services to financial institutions

- ~5,500 FI customers
- Adjusted operating margin 25.3%

(22% of revenue)

MOS		
FORMS		
CHECKS		

Direct Checks

America's leading direct-to-consumer check supplier

- ~6 million customers
- Adjusted operating margin 31.8%

(12% of revenue)

MOS		
FORMS		
CHECKS		

Business Overview

Strategy – Corporate & Segment

Looking Ahead

Summary

Vision and Key Strategic Focus Areas

Vision

Become the best at helping small businesses & financial institutions **grow**

By Offering

A suite of life-cycle driven solutions that help customers **grow, operate and protect** their business



Five Key Strategic Focus Areas

Small Business Core Products	<ul style="list-style-type: none"> Grow online, distributor, dealer, major accounts Improve segmented customer focus
Small Business Marketing Solutions & Other Services	<ul style="list-style-type: none"> Grow web design / hosting, web-to-print, SEM/SEO, logo, e-mail marketing, social media, payroll, e-checks, fraud & security
Financial Institutions	<ul style="list-style-type: none"> Grow check share & maintain high retention rates Expand marketing solutions & other services (MOS) - customer acquisition, fraud, security, & risk management
Direct-to-Consumer	<ul style="list-style-type: none"> Continue to test & refine new marketing strategies Optimize cash flow
Cost Reductions & Simplification	<ul style="list-style-type: none"> Continuous improvement / lean / annual cost reduction initiative

Key Transformative Actions & Drivers



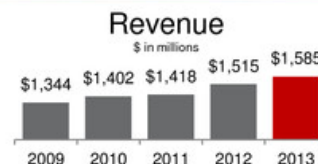
Actions	Manage Secular Check Decline	+	Gain Check Share	+	Grow MOS	=
Velocity	<ul style="list-style-type: none"> 6% Personal 4-5% Business 		<ul style="list-style-type: none"> Dependent on FI wins + gaining SB channel share 		<ul style="list-style-type: none"> Low-teens organic revenue growth Small-to-medium sized acquisitions 	
Drivers	<p><u>Personal</u></p> <ul style="list-style-type: none"> Rate of adoption of auto bill pay, housing stock/starts, price sensitivity <p><u>Small Business</u></p> <ul style="list-style-type: none"> Speed of adoption of electronic payment Use of check book to control costs & manage accounting Ability to manage price/value relationship with customer 		<p><u>New FI Wins</u></p> <ul style="list-style-type: none"> Technology-led including online ordering & customer reporting, flat package, digital print Higher proven retention & penetration rates Price competitive <p><u>New SB Wins</u></p> <ul style="list-style-type: none"> Channel reach share gain High security focus Price competitive 		<ul style="list-style-type: none"> Small Business Marketing Solutions & Other Services Web Services Fraud, Security, Risk Management, & Operational Services Other FI Services - targeting & campaign services, online account opening / anchoring / activation 	

Marketing Solutions & Other Services Revenue

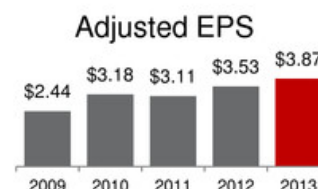
Categories / Examples	2012 % of Total	2013 % of Total	2014 Expected % of Total & Growth Rates	Key Revenue Growth Initiatives
SBS Marketing <ul style="list-style-type: none"> - Web-to-print - Apparel - Promotional Products - Bags & Bows®, Safeguard® and Healthcare Services 	41%	40%	38% Mid-Teens Growth	<ul style="list-style-type: none"> Scale web-to-print – cross sell base + add new customers including distributors, dealers, major accounts / partners
Web Services <ul style="list-style-type: none"> - Logo and Web Design / Hosting - SEM, SEO, Social, Email Marketing, Payroll Services 	30%	32%	~32% Low-Teens Organic Growth	<ul style="list-style-type: none"> Add wholesale telcos / major accounts Cross sell retail base (bundled presence packages); add new customers, resellers & partners Reduce web design & SEM campaign cycle times and churn rates Tuck-in acquisition focus
Fraud, Security and Risk Mgmt & Operational Svcs <ul style="list-style-type: none"> - Consumer Protection / Security - Account Screening Services - Profitability 	24%	22%	~19% Mid-Single Growth	<ul style="list-style-type: none"> Scale Provent® to national / community FIs Fraud & security offers for small businesses & direct-to-consumers Add Banker's Dashboard® FIs
Other FI Services <ul style="list-style-type: none"> - Targeting & Campaign Services - Online Account Opening/Anchoring - Account Activation & Retention 	5%	6%	~11% Very Strong Double-Digit Growth	<ul style="list-style-type: none"> Add new Cornerstone SolutionsSM, Acton Marketing, SwitchAgentSM FIs Scaling Destination Rewards®
	19% \$285M	22% \$343M	~25% ~\$400-\$410M Low-Teens Organic Growth	

2013 Financial Highlights

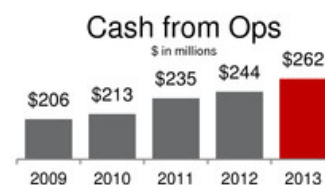
- Revenue **growth** of nearly 5% in 2013 -- represents 4th consecutive year of growth



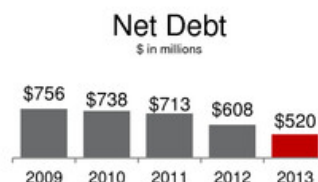
- Adjusted EPS **growth** of nearly 10% in 2013



- Cash flow from operations **growth** of over 7% to \$262 million -- representing 5th straight year of increasing operating cash flow



- Net debt reduced \$236M or 31% over five year period including 14% reduction from last year-end

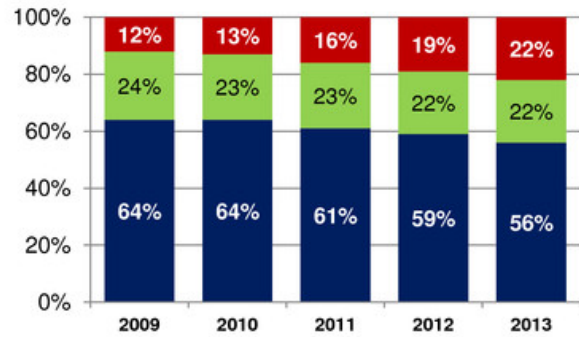


Growth Driven by Diversified Product Mix

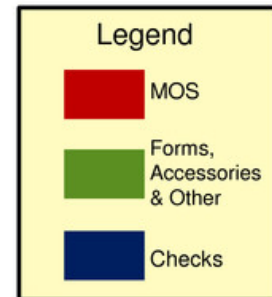
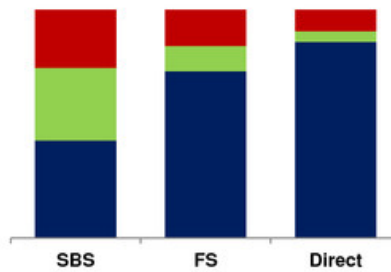
Revenue by Product Type



Revenue Penetration by Product Type



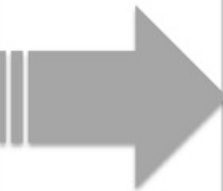
2013 Product Type by Segment



SBS Strategic Growth Execution Roadmap

Grow core products
 Grow e-commerce
 Improve segmentation
 Enhance channels

Grow marketing solutions & other services
 Key differentiators – breadth of offers & channel reach



Small Business Workflow

Branding	Promoting	Selling	Operating
Imaging/Promo	Full Color/ Web-to-Print	Web Design	Checks, Forms
Logo Design	Direct Mail	Web Hosting	Other Printed Prod.
Mobile Branding	E-mail Marketing	BI & Analytics	Payroll Services
	SEM /SEO Services	Social Media	Security/ Fraud Prot.
	Mobile Promotions		

Channels

Financial Institutions	Services Wholesale	Services Retail	Distributor	Dealer	Major Accounts	Call Center	Online	Partners
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Key Small Business Services Differentiators*

*Channel Reach

- Financial Institutions
- Wholesale Services
- Retail Services
- Distributors
- Dealers
- Major Accounts
- Call Centers
- Online
- Partners



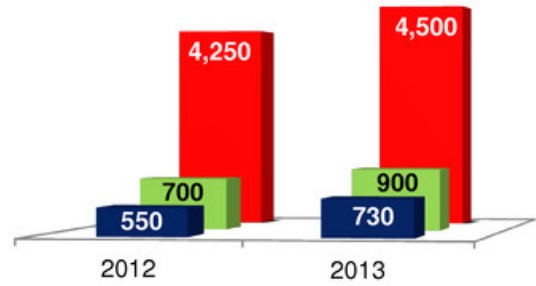
*Breadth of Offers

- Logo Design
- Web Design
- Web Hosting
- Social Media
- Web-to-Print
- SEM/SEO
- Email Marketing
- Checks, Forms
- Payroll Services
- Fraud & Security



of SB Customers

In Thousands



■ # of Web Sites ■ # of MOS ■ # Customers

FROM WEBSITES TO PRINTING TO MARKETING, OUR EXPERTISE IS AT YOUR COMMAND.



How we increase customer count

- Channel reach
- Customer segmentation

How we increase revenue

- Breadth of Offers
- Cross sell / Pricing
- Marketing maturity stage
- Acquisitions (small-to-medium sized)

FS Strategic Growth Execution Roadmap



COFS
 "Automated Flats Packaging"
Vaya
 "FI Reporting Dashboard & Consultative Tools"



Deluxe Competitive Landscape

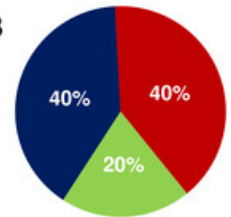
	Small Business Services	Financial Service	Direct Checks
Checks	<ul style="list-style-type: none"> ■ Harland Clarke ■ Intuit ■ Vistaprint ■ Ennis 	<ul style="list-style-type: none"> ■ Harland Clarke ■ Main Street 	<ul style="list-style-type: none"> ■ Harland Clarke (Checks in the Mail) ■ Bradford Exchange ■ Current ■ Carousel
Marketing Solutions & Other Services	<ul style="list-style-type: none"> ■ Vista Print ■ 1&1, Go Daddy, Web.com, Endurance, Verio, Parallels ■ Constant Contact, MailChimp ■ Reach Local, HubSpot ■ Local Printers ■ Paychex, ADP 	<ul style="list-style-type: none"> ■ Core Processors (Fiserv, Fidelity, Jack Henry, Davis & Henderson, CSI) ■ Online Resources ⁽¹⁾ ■ EZShield, Intersections ■ Habersfeld ■ FI & Merchant rewards/loyalty players 	
Forms, Accessories & Other	<ul style="list-style-type: none"> ■ Local Printers ■ Ennis ■ RR Donnelley, Quad/Graphics, Taylor Corp, Consolidated Graphics⁽¹⁾ ■ Costco, Sam's Club ■ Office Superstores <ul style="list-style-type: none"> -- Staples -- Office Max/Office Depot 		

⁽¹⁾ Consolidated Graphics acquired by RR Donnelley January 2014, Online Resources acquired by ACI Worldwide March 2013

Deluxe Longer-Term Goals

Revenue

- Organic revenue growth in mid-single digits augmented by small to-medium-sized acquisitions
- MOS growth from 22% of revenue in 2013 to 40% percent of total revenue by 2018
- Forms, Accessories & Other revenue from 22% of revenue in 2013 to 20% of total revenue by 2018
- Check revenue from 56% of total revenue in 2013 to 40% of total revenue by 2018



Earnings

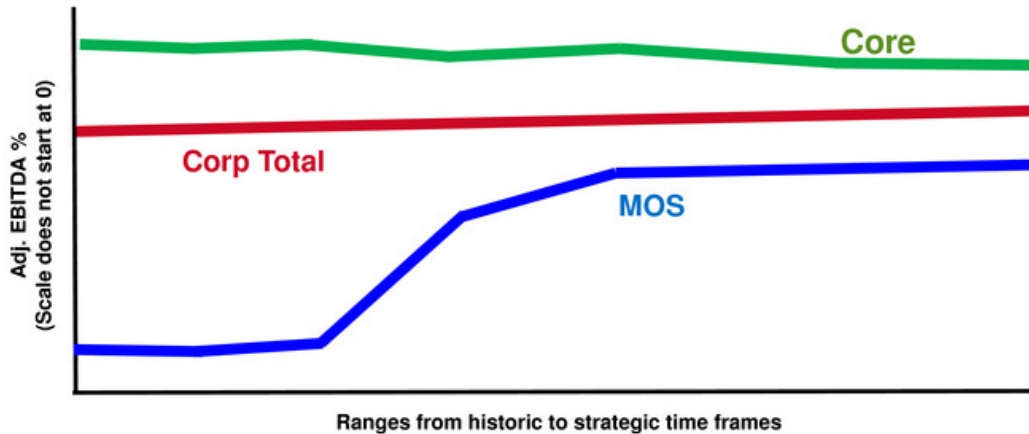
- Continued reduction of expenses through utilization of technology & process improvements
- Slight adjusted EBITDA margin growth from 25.3% in 2013
- EPS growth rates in line or faster than revenue growth rates

Capital & Use of Cash

- Continued investments in technology, moving more services to cloud enabled platform
- Share buybacks to offset dilution from employee plans



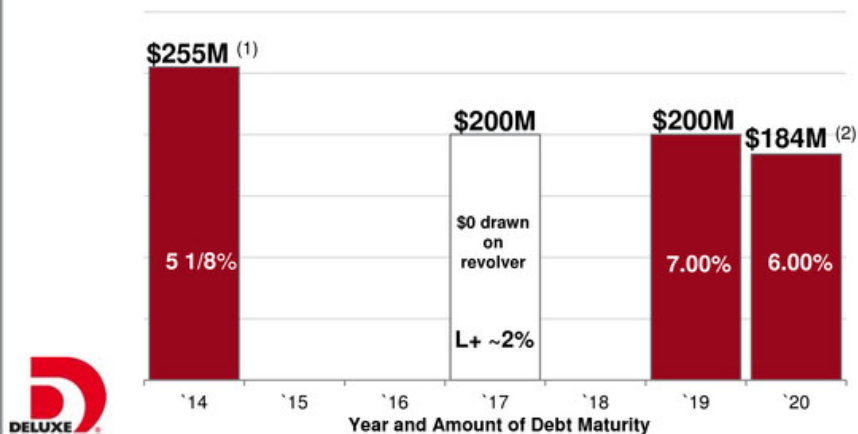
Adjusted EBITDA Margin Rates Expected to Grow Slightly



1. **(Corp Total)** - Expect longer-term corporate adjusted EBITDA margin rates to increase slightly
2. **(Core)** – Expect fairly stable adjusted EBITDA margins in the core check & forms businesses from expense management, technology & other process improvements
3. **(MOS)** - Expect improving adjusted EBITDA margins in MOS from multiple levers:
 - Leverage fixed costs of a growing business
 - Growth in higher margin small business marketing products
 - Building out a more effective retail services sales model
 - More efficient customer acquisition coupled with high retention
 - Scaling of web services & SEO (telecommunication & media partner migrations)

Capital Structure & Priorities

- Strong balance sheet and cash flow provides for a flexible capital structure - continue advancing our transformation
- Expected use(s) of cash:
 - Invest organically
 - Small to medium-sized acquisitions
 - Maintain current dividend level
 - Repurchase shares to off-set dilution
 - Excess cash accumulated in advance of 2014 senior note maturity



- \$641 million of total debt outstanding as of 12/31/13⁽³⁾
- \$200 million revolver undrawn
- \$121 million in cash and equivalents as of 12/31/13

⁽¹⁾ Face value of 2014 notes is \$254M - carrying amount increased \$1M due to changes in fair-value of hedge

⁽²⁾ Face value of 2020 notes is \$200M - carrying amount has decreased \$16M due to changes in fair-value of hedge

⁽³⁾ Includes approximately \$1.9 million in capital leases



Positioning Deluxe for Long-Term Growth

Transformation On-Track and Driving Growth

- Management team continues to deliver improving results
- 2013 marks our fourth consecutive year of revenue growth with 2014 guidance for fifth year
- Growing MOS at double-digit rates and now 22% of revenue

Strong Customer Base

- Existing customer base provides foundation for growth of new products and services
- Maintain multiple levers to drive profitability

Aggressive Cost Management

- Aggressive cost management through technology and efficiencies provides funding for organic growth

Strong Cash Flow & Long History of Dividends

- Expect to generate increasing cash flow
- Adjusted EPS expected to grow inline or faster than revenue
- Long history of paying dividends

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Investor Contact

Ed Merritt

*Treasurer & Vice President
of Investor Relations*

ed.merritt@deluxe.com

Tel: 651-787-1370



Thank You



Appendix - Reconciliations



Adjusted EPS Reconciliation

Reconciliation to reported EPS – Diluted

	Year Ended December 31,				
	2013	2012	2011	2010	2009
Adjusted Diluted EPS	\$3.87	\$3.53	\$3.11	\$3.18	\$2.44
Restructuring related costs	(0.14)	(0.13)	(0.18)	(0.14)	(0.18)
Net gain/(loss) on repurchase of debt	-	(0.07)	(0.11)	-	0.11
Tax impact of health care legislation	-	-	-	(0.07)	-
Transaction related costs	(0.02)	(0.01)	(0.01)	-	(0.03)
Asset impairment charges	(0.06)	-	(0.01)	-	(0.40)
Reported Diluted EPS	\$3.65	\$3.32	\$2.80	\$2.97	\$1.94

This table is provided to assist in understanding the comparability of the Company's results of operations actuals for years ending December 31, 2013, 2012, 2011, 2010 and 2009. The Company's management believes that adjusted earnings per share (EPS) is a useful financial measure because certain items during the years presented impacted the comparability of reported net income. This presentation is not intended as an alternative to results reported in accordance with generally accepted accounting principles (GAAP) in the United States. Instead, the Company believes that this information is a useful financial measure to be considered in addition to GAAP performance measures.

EBITDA and Adjusted EBITDA Reconciliation

Reconciliation from net income to adjusted EBITDA

<i>\$ in millions</i>	Year Ended December 31, 2013	<i>as a % of revenue</i>
Total Revenue	\$1,584.8	
ADJUSTED EBITDA	\$401.0	25.3%
Restructuring and related costs	(10.9)	(0.7%)
Asset impairment charge	(5.0)	(0.3%)
Transaction related costs	(1.2)	(0.1%)
EBITDA	\$383.9	24.2%
Income tax provision	(94.4)	(5.9%)
Interest expense	(38.3)	(2.4%)
Depreciation and amortization expense	(64.5)	(4.1%)
Net Income	\$186.7	11.8%

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA are not measures of financial performance under generally accepted accounting principles (GAAP) in the United States. We disclose EBITDA and Adjusted EBITDA because we believe they are useful in evaluating our operating performance compared to that of other companies in our industry, as the calculation eliminates the effects of long-term financing (i.e., interest expense), income taxes, the accounting effects of capital investments (i.e., depreciation and amortization) and in the case of Adjusted EBITDA, certain items (i.e., restructuring and transaction-related costs, net gain/(loss) on repurchases of debt, tax impact of health care legislation and asset impairment charges) which may vary for companies for reasons unrelated to overall operating performance. In our case, depreciation and amortization of intangibles and interest expense in the current year and in previous years have been significantly impacted by acquisitions. We believe that measures of operating performance which exclude these impacts are helpful in analyzing our results. We also believe that an increasing EBITDA and Adjusted EBITDA depict increased ability to attract financing and an increase in the value of our business. We do not consider EBITDA and Adjusted EBITDA to be measures of cash flow, as they do not consider certain cash requirements such as interest, income taxes or debt service payments. We do not consider EBITDA or Adjusted EBITDA to be substitutes for operating income or net income. Instead, we believe that EBITDA and Adjusted EBITDA are useful performance measures which should be considered in addition to GAAP performance measures.

Adjusted Operating Income and Net Debt Reconciliations

Adjusted operating income reconciliation to reported operating income

2013 Annual Operating Income	Small Business Services		Financial Services		Direct Checks		Consolidated	
	Operating Income	% of Revenue	Operating Income	% of Revenue	Operating Income	% of Revenue	Operating Income	% of Revenue
<i>\$ in millions</i>								
Adjusted Operating Income	\$187.1	17.8%	\$87.0	25.3%	\$60.9	31.8%	\$335.0	21.1%
Adjustments ⁽¹⁾	11.2	1.1%	4.7	1.3%	1.2	0.6%	17.1	1.0%
Reported Operating Income⁽²⁾	\$175.9	16.7%	\$82.3	24.0%	\$59.7	31.2%	\$317.9	20.1%

(1) Represents restructuring, transaction related costs and asset impairment charges

(2) The segment information reported here was calculated utilizing the methodology outlined in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2012

Net debt reconciliation to total debt

<i>\$ in millions</i>	2013	2012	2011	2010	2009
Net Debt	\$520	\$608	\$713	\$738	\$756
Cash and Cash Equivalents	121	45	29	17	13
Total Debt	\$641	\$653	\$742	\$755	\$769



