

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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**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*<br><u>SCHRAM LEE J</u><br><br>(Last) (First) (Middle)<br><u>3680 VICTORIA STREET NORTH</u><br><br>(Street)<br><u>SHOREVIEW MN 55126</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>DELUXE CORP [ DLX ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Executive Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/11/2016</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                    | 11/11/2016                           |  | M <sup>(1)</sup>               |   | 54,200  | A          | \$25.59                | 332,358   | D  |   |
| Common Stock                    | 11/11/2016                           |  | M <sup>(1)</sup>               |   | 66,600  | A          | \$18.28                | 398,958   | D  |   |
| Common Stock                    | 11/11/2016                           |  | F <sup>(1)</sup>               |   | 81,488  | D          | \$66.38                | 317,470   | D  |   |
| Common Stock                    | 11/14/2016                           |  | S <sup>(1)</sup>               |   | 39,312  | D          | \$66.43 <sup>(2)</sup> | 278,158 <sup>(3)</sup>  | 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 |
| Common Stock Option                        | \$18.28  | 11/11/2016                           |  | M <sup>(1)</sup>               |   |  | 66,600 | 02/17/2011 <sup>(4)</sup>                                | 02/17/2017      | Common Stock  | 66,600                                     | \$0  | 0   | D  |       |
| Common Stock Option                        | \$25.59  | 11/11/2016                           |  | M <sup>(1)</sup>               |   |  | 54,200 | 02/16/2012 <sup>(4)</sup>                                | 02/16/2018      | Common Stock  | 54,200                                     | \$0  | 54,200  | D  |       |
| Common Stock Option                        | \$25.45  |                                      |  |                                |   |  |        | 02/16/2013 <sup>(4)</sup>                                | 02/16/2019      | Common Stock  | 106,000                                    |  | 106,000   | D  |       |
| Common Stock Option                        | \$38.8   |                                      |  |                                |   |  |        | 02/20/2014 <sup>(4)</sup>                                | 02/20/2020      | Common Stock  | 95,800                                     |  | 95,800  | D  |       |
| Common Stock Option                        | \$50.32  |                                      |  |                                |   |  |        | 02/27/2015 <sup>(4)</sup>                                | 02/27/2021      | Common Stock  | 64,435                                     |  | 64,435  | D  |       |
| Common Stock Option                        | \$67.08  |                                      |  |                                |   |  |        | 02/12/2016 <sup>(4)</sup>                                | 02/12/2022      | Common Stock  | 64,162                                     |  | 64,162  | D  |       |
| Common Stock Option                        | \$54.3   |                                      |  |                                |   |  |        | 02/17/2017 <sup>(4)</sup>                                | 02/17/2023      | Common Stock  | 127,238                                    |  | 127,238   | D  |       |

**Explanation of Responses:**

- The reported transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 8, 2016.
- Shares were sold in multiple transactions at prices ranging from \$65.97 to \$67.03. The price reported is the weighted average sale price. The reporting person will provide to the issuer, a security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each price within the selling range.
- Total ownership includes 82,710 shares of restricted stock.
- Options vest in three equal installments on the three succeeding anniversary dates of the date of grant, provided the holder remains an employee of the Company. Date entered reflects date on which first installment vests(ed).

**Remarks:**

J. Michael Schroeder as Power of Attorney for Lee Schram 11/15/2016

\*\* 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.

CONFIRMING STATEMENT

This Statement confirms that the undersigned has authorized and designated J. Michael Schroeder and Todd C. Wylie, signing singly, to execute and file on the undersigned's behalf all Forms 3, 4 and 5 (including any amendments thereto) that the undersigned may be required to file with the United States Securities Exchange Commission as a result of the undersigned's position with or ownership of or transactions in securities of Deluxe Corporation. The authority of J. Michael Schroeder and Todd C. Wylie under this Statement shall continue until the undersigned is no longer required to file Forms 3, 4 or 5 with regard to the undersigned's position with or ownership of or transactions in securities of Deluxe Corporation, unless earlier revoked in writing. The undersigned acknowledges that neither Deluxe Corporation, J. Michael Schroeder nor Todd C. Wylie are assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

/s/ Lee J. Schram  
Lee J. Schram  
Dated: January 6, 2016