

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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* <u>Engelhardt Tracey G</u> (Last) (First) (Middle) 3680 VICTORIA STREET N (Street) SHOREVIEW MN 55126 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DELUXE CORP [DLX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>VP, Direct-to-Consumer Segment</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/20/2017</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	01/20/2017		M		759	A	\$0 ⁽¹⁾	9,427.59	D	
Common Stock	01/20/2017		F		395	D	\$73.03	9,032.59 ⁽²⁾	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	Amount or Number of Shares					
Restricted Stock Units	\$0 ⁽¹⁾	01/20/2017		M			759	(1)	01/20/2017	Common Stock	759	\$0	0	D		
Restricted Stock Units	\$0 ⁽³⁾							(3)	01/25/2018	Common Stock	1,137		1,137	D		
Common Stock Option	\$25.45								02/16/2013 ⁽⁴⁾	02/16/2019	Common Stock	1,167		1,167	D	
Common Stock Option	\$26.31								07/16/2013 ⁽⁴⁾	07/16/2019	Common Stock	2,680		2,680	D	
Common Stock Option	\$38.8								02/20/2014 ⁽⁴⁾	02/20/2020	Common Stock	6,800		6,800	D	
Common Stock Option	\$50.32								02/27/2015 ⁽⁴⁾	02/27/2021	Common Stock	3,866		3,866	D	
Common Stock Option	\$67.08								02/12/2016 ⁽⁴⁾	02/12/2022	Common Stock	3,208		3,208	D	
Common Stock Option	\$54.3								02/17/2017 ⁽⁴⁾	02/17/2023	Common Stock	6,362		6,362	D	

Explanation of Responses:

- Vesting and conversion into shares on a one-for-one basis of restricted stock units awarded on 1/20/15 under the Company's Long Term Incentive Plan. Award of units resulted from an election by executive to receive 2014 annual incentive compensation in restricted stock units in lieu of cash.
- Total ownership includes 2,811 shares of restricted stock.
- Restricted Stock Units were awarded on 1/25/16 under the Company's Long-Term Incentive Plan. The units will vest and be converted into common stock on the second anniversary of the date of grant if, subject to certain exceptions, the holder remains in the employ of the Company through such date. Award results from an advance election by executive to receive a portion of their 2015 annual incentive compensation in restricted stock units in lieu of cash.
- Options vest in three equal installments on the three succeeding anniversary dates of grant, provided the holder remains in the employ of the Company. Date entered reflects date on which first installment vests(ed).

Remarks:

J. Michael Schroeder as Power of Attorney for Tracey G. Engelhardt 01/24/2017

** 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/ Tracey G. Engelhardt
Tracey G. Engelhardt
Dated: January 11, 2016