

**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): June 5, 2017

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 403 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 June 6, 2017. 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: June 5, 2017

DELUXE CORPORATION

/s/ J. Michael Schroeder

J. Michael Schroeder
Senior Vice President,
General Counsel and Secretary

INDEX TO EXHIBITS

Exhibits

99.1 [Investor presentation being made by officers of Deluxe Corporation from time to time, commencing on June 6, 2017](#)



Deluxe Corporation

Investor Presentation – June 2017

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, 2016.

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.

Any estimates, projections, expectations, outlook, etc. in this presentation are dated as of the first quarter 2017 earnings release on April 27, 2017. No forward-looking statements are being reaffirmed by inclusion in this presentation.

Deluxe Investor Contacts



Lee Schram

Chief Executive Officer



Keith Bush

Chief Financial Officer
and Senior Vice President



Ed Merritt

Treasurer and Vice President
of Investor Relations

About Deluxe... Did You Know?

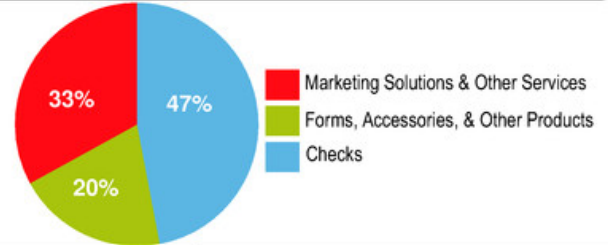
- Majority of revenue recurring through diversified base of products & services; faster growing Marketing Solutions & Other Services (MOS) expected to represent 38% of revenue in 2017 and 40% in 2018
- Increased revenue from sources other than checks to over 53%
- 4.4 million active small business customers
- Trusted advisor to 5,600 financial institutions
- Deluxe solutions in 95 of top 100 U.S. financial institutions
- Consistent financial growth over past 7 years, including revenue, earnings per share and operating cash flow

Deluxe Overview

\$1.85B revenue company transforming to marketing solutions & other services provider that helps Small Businesses & Financial Institutions grow

2016

Revenue: \$1.85B (~4.3% growth)
Operating Income: \$369M
Adjusted Operating Income: \$381M
Diluted EPS: \$4.65
Adjusted EPS: \$4.97
Operating Cash Flow: \$319M



BUSINESS SEGMENTS

Small Business Services (SBS)

Leading provider of personalized products & services to small businesses

- 4.4M customers
- Adjusted operating margin 17.5%

(65% of revenue)



Financial Services (FS)

Leading provider of products & services to financial institutions

- ~5,600 customers
- Adjusted operating margin 21.4%

(27% of revenue)



Direct Checks (DC)

America's leading direct-to-consumer check supplier

- ~5.5 million customers
- Adjusted operating margin 34.6%

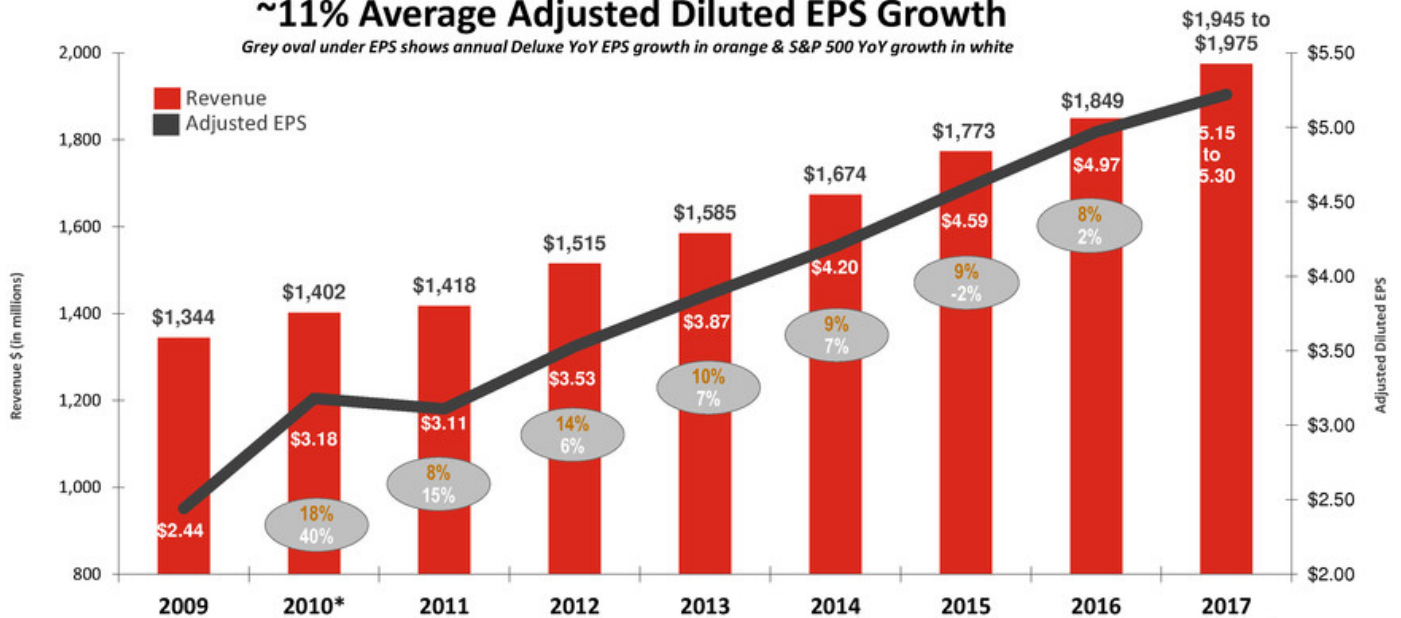
(8% of revenue)



Financial Highlights

**~5% Average Revenue Growth;
~11% Average Adjusted Diluted EPS Growth**

Grey oval under EPS shows annual Deluxe YoY EPS growth in orange & S&P 500 YoY growth in white



Cash from Ops/ % Returned to Shareholders**	\$207M 25%	\$214M 25%	\$237M 32%	\$246M 32%	\$264M 38%	\$285M 41%	\$310M 39%	\$319M 36%	\$330 to \$350 N/A
Year Over Year Revenue Change / Adjusted Organic Revenue Change***					+5% / 0%	+6% / (1%)	+6% / (2%)	+4% / (2%)	+7% / (0%)

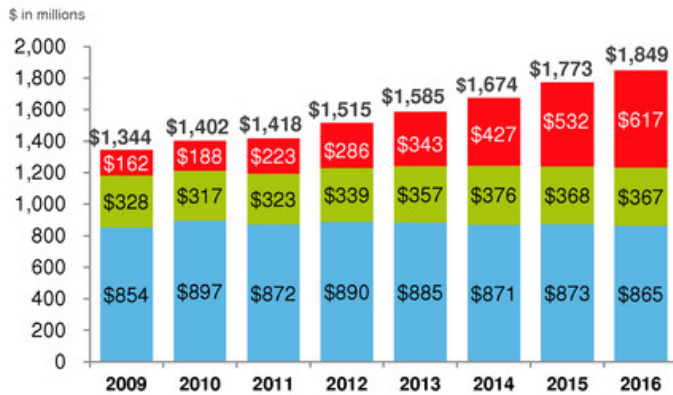
* A one-time gain of \$0.30 per share was excluded for DLX YoY growth calculation

** Cash provided by operating activities was restated as a result of adoption of Accounting Standards Update 2016-09, *Improvements to Employee Share-Based Payment Accounting*, in Q1-2016

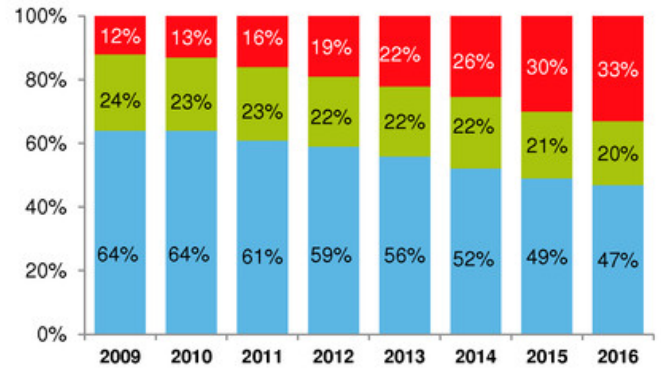
*** Adjusted Organic Revenue Growth is Total Year Over Year Revenue Growth adjusted for acquisitions, FX, exited businesses and other non-comparable revenue items

Growth Driven by Diversified Product Mix

Revenue by Category

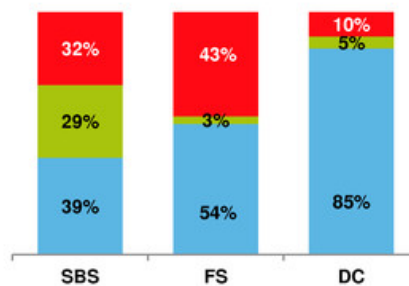


Revenue Penetration by Category



- Marketing Solutions & Other Services
- Forms, Accessories, & Other Products
- Checks

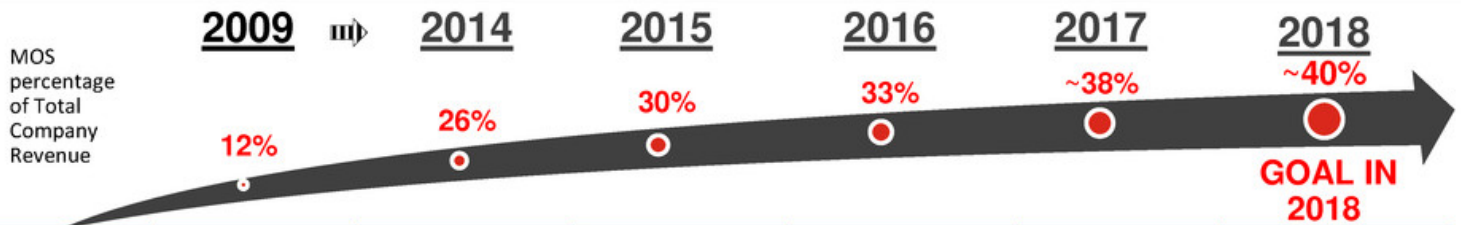
2016 Category Revenue by Segment



Key Transformative Actions & Drivers

Actions	Manage Secular Check Decline	+ Gain Check Share	+ Grow MOS	➔ Profitable Revenue
Drivers	<p><u>Velocity</u></p> <ul style="list-style-type: none"> • ~5-6% Personal • ~5% Business <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 • Check book usage to control costs & manage accounting • Ability to manage price/value relationship with customer 	<p><u>Velocity</u></p> <ul style="list-style-type: none"> • Dependent on FI wins + gaining SB channel share <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 	<p><u>Velocity</u></p> <ul style="list-style-type: none"> • 6-7% expected base 2017 revenue growth; 19-22% overall • Small-to-medium sized acquisitions <p><u>Categories</u></p> <ul style="list-style-type: none"> • Small Business Marketing • Web Services • FS Data Driven Marketing • Treasury Management Solutions • Fraud, Security, Risk Management, & Operational Services 	<p>Mix shift to higher growth MOS:</p> <ul style="list-style-type: none"> • 12% in 2009 to • 30% in 2015 to • 33% in 2016 to • ~38% in 2017 <p>• Targeting 40% MOS revenue to total revenue by end of 2018</p>

MOS Mix Shift Evolution Timeline

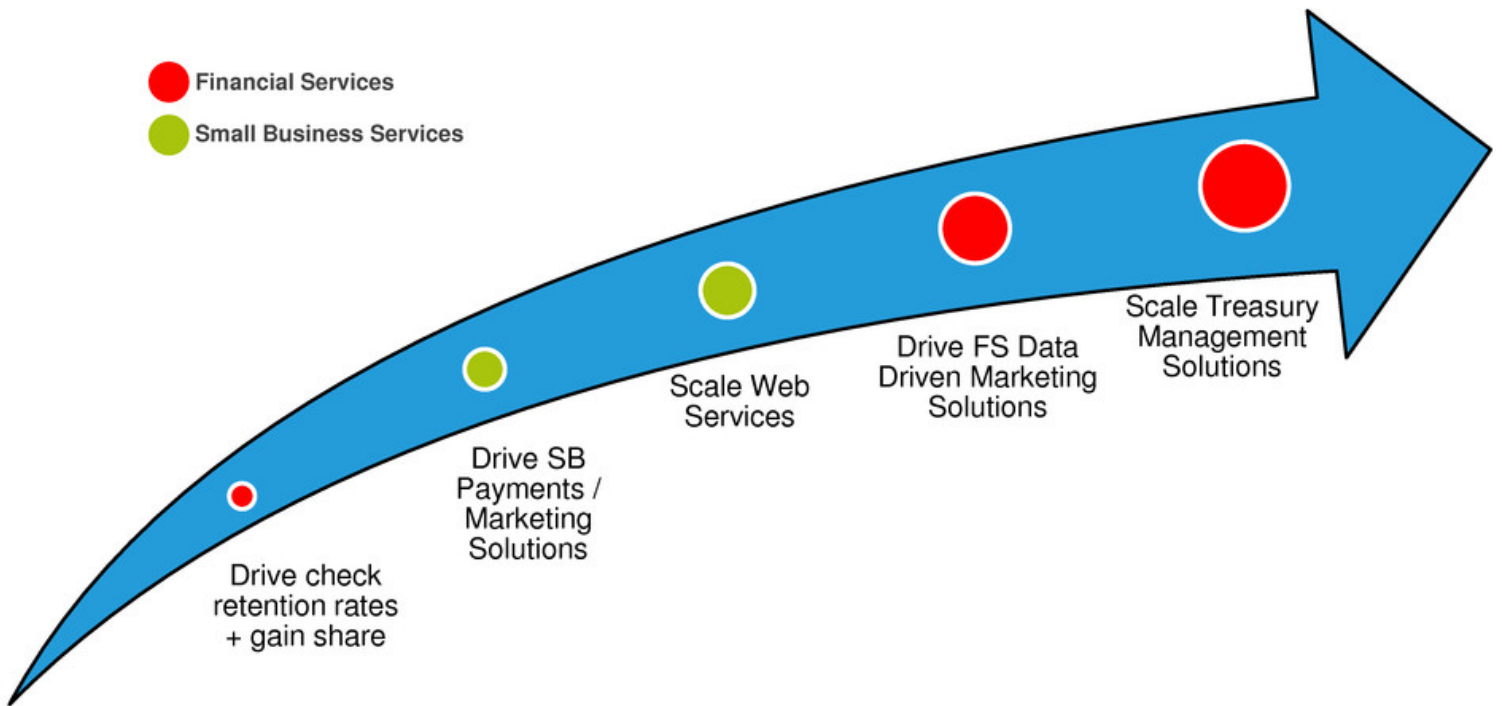


Total Company MOS Revenue	2009	2014	2015	2016	2017	2018
	\$162M	\$427M	\$532M	\$617M	~\$735M to \$755M	Continued Growth →
Small Business Services	16% • Primarily check & form printing	28% • Continue to grow marketing & web services	30% • Continue to grow channels • Add eChecks • Add c-panel technology	32% • Continued to expand cPanel/web hosting • Rolled-out Payce Payroll in U.S. • Expanded W2P capabilities & Inkhead acquisition • Rolled-out Deluxe Marketing Suite (DMS)	~33% • Continued focus on Payments / Marketing Solutions & Web Services	• As MOS becomes largest revenue category in both segments & continues to grow, believe overall company growth should accelerate • Checks become less impactful to total company results
Financial Services	5% • Primarily check printing	24% • Expand Deluxe Marketing Services (DMS) • Add rewards & loyalty & treasury management solutions	37% • Expanded treasury management solutions • Add marketing data analytics	43% • Expanded Treasury Management Solutions through Data Support Systems (DSS) acquisition • Expanded Data Driven Marketing Solutions through FMCG acquisition	~56% • Integrate acquisitions & grow Treasury Management Solutions & Data Driven Marketing Solutions	


Marketing Solutions & Other Services

<i>\$ in millions</i>							
Categories	2016 Actual Revenue \$ (% of Total)	2017 Outlook Revenue \$ (% of Total)	2017 by Segment	Expected Revenue Growth Rates	Directional Annual EBITDA% v. 2017 Estimated Total Company EBITDA%	Estimated Annual Recurring Revenue	Key Revenue Growth Initiatives
Small Business Marketing	\$243 (39%)	\$249 – \$254 (~34%)	All SBS	~3% to 5%	Well Below	~40%	<ul style="list-style-type: none"> Scale integrated marketing on demand solutions, W2P, retail packaging, promotional products
Web Services	\$115 (19%)	\$132 – \$137 (~18%)	All SBS	~15% to 19%	Moderately Below	~95%	<ul style="list-style-type: none"> Scale Deluxe Mktg Suite, web & payroll services; continue tuck-in acquisitions
FS Data Driven Marketing	\$50 (8%)	\$135 - \$142 (~19%)	All FS	Triple-Digit Growth	Slightly Above	~90%	<ul style="list-style-type: none"> Scale DMS, Datamyx, FMCG; continue tuck-in acquisitions
Treasury Management Solutions	\$92 (15%)	\$114 – \$117 (~15%)	All FS	~24% to 27%	Slightly Below	~70%	<ul style="list-style-type: none"> Scale Wausau, FISC, DSS, RDM; continue tuck-in acquisitions
Fraud, Security, Risk Mgmt, & Operational Services	\$117 (19%)	~\$105 (~14%)	~63% FS ~24% SBS ~13% DC	(~10%) Decline	Well Above	~90%	<ul style="list-style-type: none"> Scale fraud & security offers for SBS + consumers; scale profitability, strategic sourcing, Deluxe Rewards, eChecks, SwitchAgent
Total	\$617	~\$735 – \$755 (100%)		19% to 22%	Moderately Below	~70%	

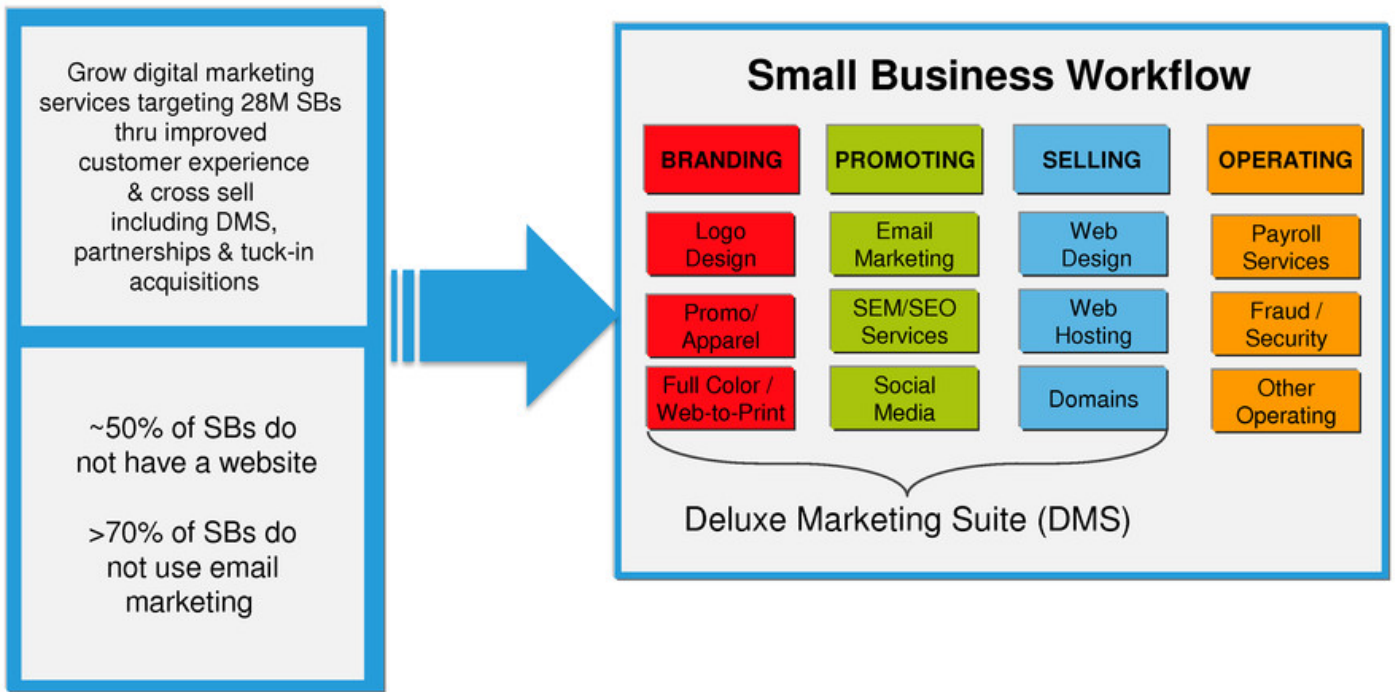
2017 Key Strategic Focus Areas



Drive SB Payments / Marketing Solutions

Focus Areas	Solutions / Channel / Vertical Focus							
Drive Check Customer Retention & Acquisition	Financial Institutions	Distributors	Dealers	Major Accounts	Online	Call Centers		
Profitably Scale Marketing on Demand Solutions in Select Verticals	<ul style="list-style-type: none"> • Web-to-Print • Full Color • Promo / Apparel • Retail Packaging • Marketing / Other Solutions 							
Scale eChecks, eDeposit, & Other Payment & Workflow Solutions	Retail / Wholesale/ FI Customers		Medical / Insurance Payment Processors		Accounting Services / Software Providers		Document Management / Payment Providers	

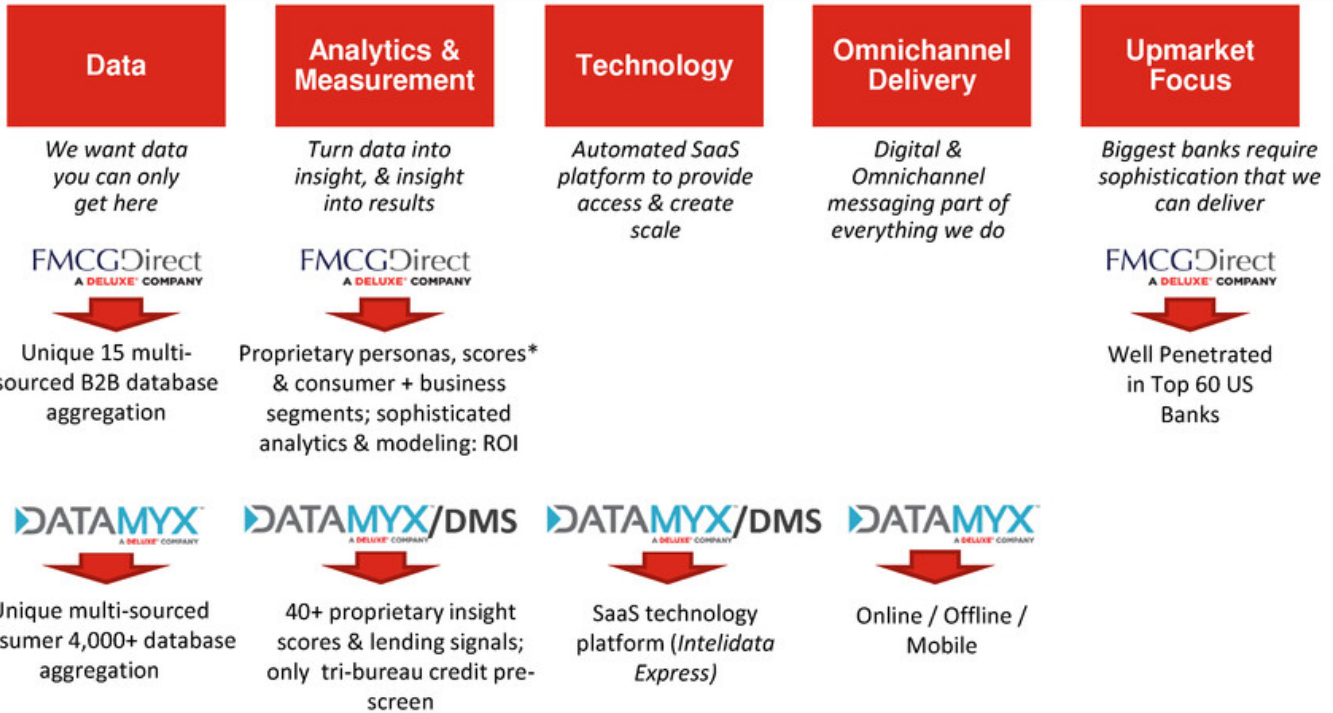
Scale Web Services



Drive brand awareness with clear linkage to marketing & revenue generation

Drive FS Data Driven Marketing Solutions

\$7.2B addressable market growing 9% with digital marketing 13% CAGR thru 2020
DMS (Cornerstone/Acton) + Datamyx + FMCG = One-of-a-kind data driven marketing capability



***Financial Personality** scores include product preference household targeting within specific categories (Credit Card, Deposits, Home Equity, Investments, Prepaid Debit Card); **Consumer Financial Insights** include targeting households based specific asset categories (Deposits, Investable Assets, Mortgage, Total Net Assets); **Business Financial InsightsSM** include targeting small businesses based on specific asset categories (Deposits, Checking Deposits, & Loans)

Scale Treasury Management Solutions

\$1.5B addressable market growing 5-6%
Wausau / FISC “Day 1” processing + DSS “Day 2” processing

Integrated Receivables:

- Manages multiple in-bound payment types via single reporting hub to speed cash flow & support real-time business decisions

Remote Deposit Capture:

- Accelerating deposits & payments securely & across multiple channels; improves retention, increases revenue & reduces costs

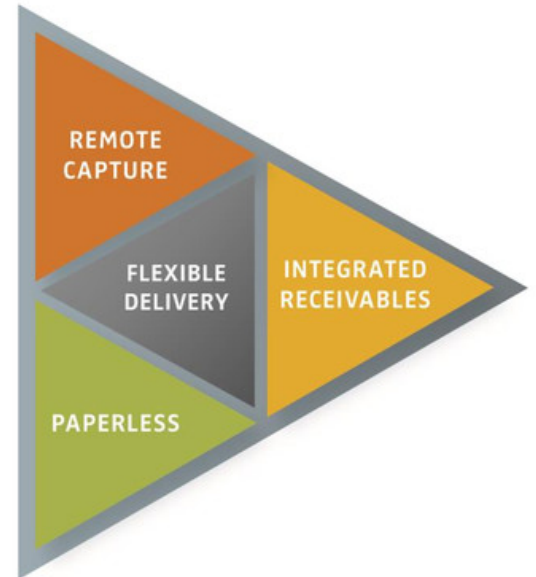
Paperless:

- All in one e-signature & scanning solution; digitizes workflow to enhance customer experience, reduce risks & manage costs

DSS TRIPS:

- Significantly reduces back office costs & limits exposures through workflow automation & sophisticated case management; provides revenue generating returns & exception services; highly flexible platform, configurable & applicable to many bank departments including adjustments, disputes, fraud investigations, legal order processing

Flexible delivery options – in-house, outsourced, co-sourced, hosted



Deluxe Competitive Landscape

	Business Services	Financial Services	Direct Checks
Checks	<ul style="list-style-type: none"> • Harland Clarke • Intuit • Cimpress • Ennis • DH Corporation 	<ul style="list-style-type: none"> • Harland Clarke • Main Street 	<ul style="list-style-type: none"> • Harland Clarke • Bradford Exchange • Current • Carousel • Wal-Mart • Costco
Marketing Solutions & Other Services	<ul style="list-style-type: none"> • Cimpress, 123 Print, Zazzle, Digital Room • 1+1, Go Daddy, Web.com, Endurance, Parallels, Wix, Weebly • MailChimp, iContact, AWeber • Gannett/ReachLocal, HubSpot, Boostability • Local Printers • Paychex, ADP, Paylocity • ePay, Bill.com, Pay Simple, Freshbooks 	<ul style="list-style-type: none"> • Core Processors (Fiserv, Fidelity, Jack Henry, DH Corporation, CSI) • EZShield, Intersections • FI & merchant rewards/loyalty players • FIS, First Data, DH/Fundtech, Sungard, BancTec, Pegasystems • Documentum, FileNet, CGI (<i>Paperless Solutions</i>) • Haberfeld, Epsilon, Acxiom, Merkle (<i>Data-Driven Marketing</i>) 	
Forms, Accessories & Other	<ul style="list-style-type: none"> • Local Printers • Ennis, RR Donnelley, Quad Graphics, Taylor Corp, Costco, Sam's Club • Office Superstores (Staples, FedEx, Office Depot) • Cimpress, National Pen, HALO, 4imprint 		

Deluxe Longer – Term Goals

Revenue

- Expected base revenue growth in mid-single digits augmented by small to-medium-sized acquisitions
- MOS represented 33% of revenue in 2016; expected to account for approximately 40% percent of revenue in 2018
- Forms, Accessories & Other revenue represented 20% of revenue in 2016; expected to account for approximately 20% of revenue in 2018
- Checks represented 47% of revenue in 2016; expected to account for approximately 40% of revenue in 2018



Earnings

- Continued expense reductions through technology & process improvements
- Slight adjusted EBITDA margin growth over longer-term
- EPS growth rates in line or faster than revenue growth rates

Capital Structure & Use of Cash

- Balanced approach of capital allocation with priorities as follows:
 - Invest organically & small to medium-sized acquisitions
 - Return capital to shareholders through regular quarterly dividend & periodic share repurchases
 - As excess cash becomes available, plan to pay down credit facility
 - As of 12/31/16, total debt outstanding ~\$759 million (*\$428 million drawn on credit facility, \$330 million term loans, ~\$1 million capital leases*)

Positioning Deluxe for Long-Term Growth

Transformation On-Track and Driving Growth

- Management team has continued to deliver improving results
- 2017 revenue outlook is for 8th consecutive year of growth
- Grow MOS at double-digit rates & expect MOS to be 40% of revenue in 2018

Strong Customer Base

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

Aggressive Cost Management

- Aggressive cost management through technology & efficiencies provides funding for acquisitions & base growth

Strong Cash Flow and Long History of Dividends

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



Appendix Reconciliations

Adjusted EPS Reconciliation

Reconciliation to reported EPS – Diluted

	2017 Outlook*	Year Ended December 31,							
		2016	2015	2014	2013	2012	2011	2010	2009
Adjusted Diluted EPS	\$5.06 – \$5.21	\$4.97	\$4.59	\$4.20	\$3.87	\$3.53	\$3.11	\$3.18	\$2.44
Restructuring-related costs	-	(0.10)	(0.08)	(0.12)	(0.14)	(0.13)	(0.18)	(0.14)	(0.18)
Net gain/(loss) on extinguishment of debt	-	(0.15)	(0.12)	-	-	(0.07)	(0.11)	-	0.11
Restructuring and Transaction-related costs	(0.02)	(0.07)	(0.03)	(0.02)	(0.02)	(0.01)	(0.01)	-	(0.03)
Asset impairment charges/ loss on sale-leaseback	(0.07)	-	-	(0.10)	(0.06)	-	(0.01)	-	(0.40)
Tax Impact of Healthcare Legislation Enactment	-	-	-	-	-	-	-	(0.07)	-
Reported Diluted EPS	\$5.15 – \$5.30	\$4.65	\$4.36	\$3.96	\$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, 2016 – 2009 and 2017 outlook. The Company's management believes that adjusted diluted earnings per share diluted (EPS) is a useful financial measure because certain items during the years presented impacted the comparability of reported EPS. 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.

* Note: 2017 Outlook represents management outlook as published in the first quarter earnings press release issued by Deluxe Corp. on April 27, 2017, also furnished with the SEC on form 8K on April 27, 2017. The 2017 Outlook is not being reaffirmed here.

EBITDA & Adjusted EBITDA Reconciliation

Reconciliation from net income to adjusted EBITDA

<i>\$ in millions</i>	Year Ended December 31, 2016	<i>as a % of revenue</i>
Total Revenue	\$1,849.1	
ADJUSTED EBITDA	\$474.9	25.7%
Restructuring-related costs	(7.8)	(0.4%)
Loss on debt extinguishment	(7.9)	(0.4%)
Transaction-related costs	(4.9)	(0.3%)
EBITDA	\$454.3	24.6%
Income tax provision	(111.0)	(6.0%)
Interest expense	(22.3)	(1.2%)
Depreciation and amortization	(91.6)	(5.0%)
Net Income	\$229.4	12.4%

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, and loss on debt extinguishment) 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 Reconciliation

Adjusted operating income reconciliation to reported operating income

2016 Annual Operating Income <i>\$ in millions</i>	Small Business Services		Financial Services		Direct Checks		Consolidated	
	Operating Income	% of Revenue	Operating Income	% of Revenue	Operating Income	% of Revenue	Operating Income	% of Revenue
Adjusted Operating Income	\$214.5	17.9%	\$113.4	22.7%	\$53.5	34.9%	\$381.4	20.6%
Adjustments ⁽¹⁾	5.7	0.4%	6.6	1.3%	0.4	0.03%	12.7	0.7%
Reported Operating Income⁽²⁾	\$208.8	17.5%	\$106.8	21.4%	\$53.1	34.6%	\$368.7	19.9%

(1) Represents restructuring, transaction related costs

(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, 2016

Revenue Growth Reconciliation

Revenue Growth reconciliation from GAAP to Non-GAAP

Summarized	2017 Outlook*	2016	2015	2014	2013
Adjusted Organic Growth / Decline	(0.5%)	(1.9%)	(2.0%)	(0.7%)	0.2%
Acquisitions	9.4%	6.4%	8.9%	6.7%	4.9%
Exited Business	(1.5%)	(0.1%)	(0.5%)	0.0%	0.0%
Other (incl. FX and business day adj.)	(0.6%)	(0.1%)	(0.5%)	(0.4%)	(0.5%)
Total	6.8%	4.3%	5.9%	5.6%	4.6%

Adjusted organic revenue growth/(decline) is provided to assist in understanding the comparability of the Company's revenue growth for the years ended December 31, 2013 – 2016 and as expected for the year ending December 31, 2017. The Company's management believes that adjusted organic revenue growth is a useful financial measure to compare revenue growth excluding acquisitions, divestitures, exiting business, foreign exchange effect, extra days and other non-comparable revenue items. 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.

*2017 is an estimate based on the high-end of the revenue range included in the Company's Outlook provided on April 27, 2017.

Investor Contact

Ed Merritt

*Treasurer and Vice President
of Investor Relations*

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Tel: 651-787-1370*

