

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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|----------------------------------------------|-----------|
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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

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person* <u>SCHRAM LEE J</u> (Last) (First) (Middle) <u>3680 VICTORIA STREET NORTH</u> (Street) <u>SHOREVIEW MN 55126</u> (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/19/2018</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | 01/19/2018 | | A | | 14,115 | A | (1) | 292,754 | D | |
| Common Stock | 01/19/2018 | | F | | 6,997 | D | \$77.36 | 285,757 ⁽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 ⁽³⁾ | 01/19/2018 | | A | | 11,406 | | (3) | 01/19/2020 | Common Stock | 11,406 | \$77.36 | 11,406 | D | |
| Common Stock Option | \$25.45 | | | | | | | | 02/16/2013 ⁽⁴⁾ | 02/16/2019 | Common Stock | 53,000 | 53,000 | D | |
| Common Stock Option | \$38.8 | | | | | | | | 02/20/2014 ⁽⁴⁾ | 02/20/2020 | Common Stock | 95,800 | 95,800 | D | |
| Common Stock Option | \$50.32 | | | | | | | | 02/27/2015 ⁽⁴⁾ | 02/27/2021 | Common Stock | 64,435 | 64,435 | D | |
| Common Stock Option | \$67.08 | | | | | | | | 02/12/2016 ⁽⁴⁾ | 02/12/2022 | Common Stock | 64,162 | 64,162 | D | |
| Common Stock Option | \$54.3 | | | | | | | | 02/17/2017 ⁽⁴⁾ | 02/17/2023 | Common Stock | 127,238 | 127,238 | D | |
| Common Stock Option | \$75.61 | | | | | | | | 02/23/2018 ⁽⁴⁾ | 02/23/2024 | Common Stock | 77,700 | 77,700 | D | |

Explanation of Responses:

- This award reflects the settlement of performance share units that were determined to vest based on the level of achievement of the specified performance targets.
- Total ownership includes 52,228 shares of restricted stock.
- Restricted Stock Units were awarded on 1/19/18 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 2017 annual incentive compensation in restricted stock units in lieu of cash.
- 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 01/23/2018

** 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.