

**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* <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>02/23/2018</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	02/23/2018		F <sup>(1)</sup>		2,603	D	\$73.81	293,242	D	
Common Stock	02/26/2018		S		17,370	D	\$73.65 <sup>(2)</sup>	275,872 <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	Amount or Number of Shares				
Restricted Stock Units	\$0 <sup>(4)</sup>							(4)	01/19/2020	Common Stock	11,406		11,406	D	
Common Stock Option	\$25.45							02/16/2013 <sup>(5)</sup>	02/16/2019	Common Stock	53,000		53,000	D	
Common Stock Option	\$38.8							02/20/2014 <sup>(5)</sup>	02/20/2020	Common Stock	95,800		95,800	D	
Common Stock Option	\$50.32							02/27/2015 <sup>(5)</sup>	02/27/2021	Common Stock	64,435		64,435	D	
Common Stock Option	\$67.08							02/12/2016 <sup>(5)</sup>	02/12/2022	Common Stock	64,162		64,162	D	
Common Stock Option	\$54.3							02/17/2017 <sup>(5)</sup>	02/17/2023	Common Stock	127,238		127,238	D	
Common Stock Option	\$75.61							02/23/2018 <sup>(5)</sup>	02/23/2024	Common Stock	77,700		77,700	D	
Common Stock Option	\$73.21							02/21/2019 <sup>(5)</sup>	02/21/2025	Common Stock	81,480		81,480	D	

**Explanation of Responses:**

- Transaction reflects withholding of shares to satisfy tax liabilities associated with vesting of restricted stock.
- Shares were sold in multiple transactions at prices ranging from \$73.11 to \$74.14. 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 49,461 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:**

Lisa Beth Lentini as Power of Attorney for Lee Schram

02/27/2018

\*\* 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.