

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): July 22, 2019

**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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
<b>Common stock, par value \$1.00 per share</b>	<b>DLX</b>	<b>New York Stock Exchange</b>

## **Section 5 - Corporate Governance and Management**

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 22, 2019, Deluxe Corporation (the “Company”) announced that, effective July 22, 2019 (the “Effective Date”), Christopher L. Thomas will be commencing his tenure as SVP and Chief Revenue Officer of the Company.

Mr. Thomas, age 50, joins Deluxe in a newly created role, taking over responsibility for revenue growth across the entire Company as it seeks to cross-sell its diversified portfolio of products and services to existing and new customers. Mr. Thomas will consolidate the Company’s vast sales functions and lead a new go-to-market strategy for small businesses, enterprise-sized customers and financial institutions. Mr. Thomas has more than 25 years of experience working with Fortune 100 technology companies and start-ups. At DXC Technology, he led a sales team of more than 2,500 technical sales professionals, focusing on strategic sales opportunities in excess of \$100 million. Mr. Thomas brings a wealth of sales and technology experience to the Company, having also previously served in senior sales and commercial leadership roles with Hewlett Packard and Pegasus Logistics Group. Mr. Thomas has no family relationship with any of the Company’s directors or executive officers.

On June 28, 2019, the Company entered into a letter agreement with Mr. Thomas in connection with his appointment as SVP and Chief Revenue Officer of the Company. Pursuant to the letter agreement, Mr. Thomas’ compensation will consist of (i) a base salary at an annual rate of \$525,000; (ii) a one-time start bonus of \$350,000, to be paid within 30 days of the Effective Date (the “Start-Up Bonus”); and (iii) a grant of restricted stock units (“RSUs”) in an aggregate value of \$500,000, to be made on the Effective Date.

The Start-Up Bonus must be reimbursed to the Company in its entirety by Mr. Thomas if he voluntarily terminates his employment or is terminated for Cause (as such term is defined in the letter agreement), within one year of the commencement of the Effective Date. One half of the RSUs will cliff vest on the three-year anniversary of the Effective Date, with the balance scheduled to vest ratably over three years, beginning on the first anniversary of the Effective Date. If Mr. Thomas is terminated without Cause at any time during the first three years after the Effective Date, the RSUs will continue to vest on the same schedule.

Mr. Thomas will be entitled to participate in the Company’s Annual Incentive Plan (“AIP”), with a target value equivalent to 85% of this annual salary and a maximum potential of 200% of his annual salary. Any award earned under the AIP will be paid through a combination of cash and RSUs. Beginning with the Company’s next annual grant cycle, Mr. Thomas will be eligible to participate in the Company’s Long-Term Incentive Program (“LTIP”). The Company currently expects Mr. Thomas’ initial LTIP grant to be valued at approximately \$1,225,000 on the grant date. If earned, that grant will be paid in a combination of RSUs, stock options and performance share units.

## **Section 7 - Regulation FD**

### **Item 7.01 Regulation FD Disclosure.**

A copy of the Company’s press release announcing the appointment of Mr. Thomas as SVP and Chief Revenue Officer is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

**Section 9 - Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Deluxe Corporation press release dated July 22, 2019](#)

## 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: July 22, 2019

DELUXE CORPORATION

/s/ Jeffrey L. Cotter

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Jeffrey L. Cotter  
Chief Administrative Officer,  
Senior Vice President and  
General Counsel

**FOR IMMEDIATE RELEASE**

Contact: Cameron Potts  
VP, PR & Communications  
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**Deluxe Corporation Names New Chief Revenue Officer**

Chris Thomas Joins Company to Drive Revenue Growth & Accelerate Transformation

**SHOREVIEW, Minn. - July 22, 2019** - Deluxe Corporation (NYSE: DLX), a Trusted, Tech-Enabled Solutions Company™, announced Chris Thomas has joined the firm in a newly created role: Chief Revenue Officer. Thomas will join the Deluxe executive leadership team effective immediately.

Thomas brings a wealth of sales and technology experience to Deluxe having previously served in senior sales and commercial leadership roles with DXC Technology, Hewlett Packard and Pegasus Logistics Group. Thomas joins Deluxe in a newly created role with responsibility for organic revenue growth across the entire company as it accelerates cross-selling of its diversified portfolio of products and services to existing and new customers.

“We are excited for Chris to join Deluxe and accelerate our organic revenue growth,” explained Barry McCarthy, Deluxe President and CEO. “We are closely aligning the work of our CRO with the efforts of the four General Managers of our future business segments: Cloud, Payments, Promotional Products and Checks. It is a critical position with oversight across our entire sales function and we are eager for Chris to create a world-class, customer-first selling organization.

“Deluxe is evolving from being a company of companies to a company of products,” McCarthy said. “We have incredible products and services that benefit customers of all types, from medium- and small-sized businesses to the largest banks, community financial institutions, insurance companies, and other large enterprises. Developing a ‘One Deluxe’ approach to the market, shaping our sales culture, and building even stronger relationships with our customers to cross-sell existing, and new products are key initiatives Chris will lead.”

Thomas brings to Deluxe more than 25-years of experience working with Fortune 100 technology companies and start-ups. At DXC Technology, he led a sales team of more than 2,500 technical sales professionals. At Deluxe, he will bring together the company’s multiple independent sales functions to lead a unified and renewed go-to-market strategy for businesses of all types and sizes.

“With Barry’s leadership, Deluxe is fundamentally changing how it approaches the market and sells our products and services and how we analyze our significant customer base of 5 million small businesses, large enterprises and 4,600 financial institutions. There could not be a better time to join this incredible team and I can’t wait to roll up my sleeves and get to work to accelerate organic growth,” Thomas said.

To learn more about the transformation underway at Deluxe please visit: [www.deluxe.com/about-deluxe/investor-relations](http://www.deluxe.com/about-deluxe/investor-relations).

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**About Deluxe Corporation**

Deluxe is a Trusted, Tech-Enabled Solutions Company™, serving enterprises, small businesses and financial institutions, offering a range of solutions to help customers manage and grow their businesses. Approximately 4.8 million small business customers access Deluxe’s wide range of products and services, including incorporation

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services, logo design, website development and hosting, email marketing, social media, search engine optimization, payroll services along with customized checks and forms. For our approximately 4,600 financial institution customers, Deluxe offers industry-leading programs in data analytics, customer acquisition and treasury management solutions, including fraud prevention and profitability as well as checks. Deluxe is also a leading provider of checks and accessories sold directly to consumers. For more information, visit us at [www.deluxe.com](http://www.deluxe.com), [www.facebook.com/deluxecorp](https://www.facebook.com/deluxecorp) or [www.twitter.com/deluxecorp](https://www.twitter.com/deluxecorp).