

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>Bush Keith A</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Sr. Vice President, CFO
	3. Date of Earliest Transaction (Month/Day/Year) 01/21/2020	
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	01/21/2020		A		1,169	A	\$0 ⁽¹⁾	9,665	D	
Common Stock	01/21/2020		F		576	D	\$49.1	9,089 ⁽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⁾							(3)	01/22/2021	Common Stock	6,052		6,052	D	
Restricted Stock Units	\$0 ⁽⁴⁾							(4)	(4)	Common Stock	7,443		7,443	D	
Restricted Stock Units	\$0 ⁽⁵⁾	01/21/2020		A		6,324		(5)	01/21/2022	Common Stock	6,324	\$0	6,324	D	
Common Stock Option	\$72.17							03/31/2018 ⁽⁶⁾	03/31/2024	Common Stock	20,678		20,678	D	
Common Stock Option	\$73.21							02/21/2019 ⁽⁶⁾	02/21/2025	Common Stock	19,172		19,172	D	
Common Stock Option	\$44.69							04/01/2020 ⁽⁷⁾	04/01/2029	Common Stock	53,419		53,419	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 4,118 shares of restricted stock.
- Restricted Stock Units were awarded on 1/22/19 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 2018 annual incentive compensation in restricted stock units in lieu of cash.
- Restricted Stock Units awarded 4/1/19 under the Company's Long-Term Incentive Plan, subject to the following vesting schedule: 5,594 units will vest in four equal amounts on each of the first four anniversaries of the date of grant, and 1,849 units will vest in three equal amounts on each of the first three anniversaries of the date of grant. Upon vesting, each unit is converted into a share of common stock. Subject to certain exceptions, vesting is contingent upon continued employment.
- Restricted Stock Units were awarded on 1/21/2020 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 2019 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).
- Options vest in four equal installments on the four 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:

Jeffrey L. Cotter as Power of Attorney for Keith A. Bush

01/22/2020

** 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.