

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

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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<br><u>Mathews Michael S</u><br><br>(Last) (First) (Middle)<br>3680 VICTORIA STREET N<br><br>(Street)<br>SHOREVIEW MN 55126<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>DELUXE CORP [ DLX ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>Sr. Vice President, CIO |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>01/17/2020            |   |
| 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                    | 01/17/2020                           |  | M                              |   | 1,543   | A          | (1)                | 9,810   | D  |   |
| Common Stock                    | 01/17/2020                           |  | F                              |   | 760   | D          | \$49.39            | 9,050   | D  |   |
| Common Stock                    | 01/21/2020                           |  | A                              |   | 251   | A          | \$0 <sup>(2)</sup> | 9,301   | D  |   |
| Common Stock                    | 01/21/2020                           |  | F                              |   | 124   | D          | \$49.1             | 9,177 <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 |   |  |  |   |  | Amount or Number of Shares |
| Restricted Stock Units                     | \$0 <sup>(4)</sup>                                     | 01/17/2020                           |  | M                              |   | 1,543  | (4) | 01/19/2020   |                 | Common Stock  | 1,543                                      | \$0  | 0   | D  |                            |
| Restricted Stock Units                     | \$0 <sup>(5)</sup>                                     |                                      |  |                                |   |  | (5) | 01/22/2021   |                 | Common Stock  | 2,563                                      |  | 2,563   | D  |                            |
| Restricted Stock Units                     | \$0 <sup>(6)</sup>                                     |                                      |  |                                |   |  | (6) | (6)  |                 | Common Stock  | 1,790                                      |  | 1,790   | D  |                            |
| Restricted Stock Units                     | \$0 <sup>(7)</sup>                                     | 01/21/2020                           |  | A                              |   | 5,280  | (7) | 01/21/2022   |                 | Common Stock  | 5,280                                      | \$0  | 5,280   | D  |                            |
| Common Stock Option                        | \$67.08  |                                      |  |                                |   |  |     | 02/12/2016 <sup>(8)</sup>                                | 02/12/2022      | Common Stock  | 1,426                                      |  | 1,426   | D  |                            |
| Common Stock Option                        | \$54.3   |                                      |  |                                |   |  |     | 02/17/2017 <sup>(8)</sup>                                | 02/17/2023      | Common Stock  | 4,848                                      |  | 4,848   | D  |                            |
| Common Stock Option                        | \$75.61  |                                      |  |                                |   |  |     | 02/23/2018 <sup>(8)</sup>                                | 02/23/2024      | Common Stock  | 4,371                                      |  | 4,371   | D  |                            |
| Common Stock Option                        | \$73.21  |                                      |  |                                |   |  |     | 02/21/2019 <sup>(8)</sup>                                | 02/21/2025      | Common Stock  | 4,314                                      |  | 4,314   | D  |                            |
| Common Stock Option                        | \$44.69  |                                      |  |                                |   |  |     | 04/01/2020 <sup>(9)</sup>                                | 04/01/2029      | Common Stock  | 9,615                                      |  | 9,615   | D  |                            |

**Explanation of Responses:**

- Vesting and conversion into shares on a one-for-one basis of restricted stock units awarded on 1/19/18 under the Company's Long Term Incentive Plan. Award of units resulted from an election by executive to receive certain 2017 annual incentive compensation in restricted stock units in lieu of cash.
- 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 913 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.
- 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 on 4/1/19 under the Company's Long-Term Incentive Plan, subject to the following vesting schedule: 1,007 units will vest in four equal amounts on each of the first four anniversaries of the date of grant, and 783 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 Michael S. Mathews 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.

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