

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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* <u>Engelhardt Tracey G</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) SVP, GM, Checks
	3. Date of Earliest Transaction (Month/Day/Year) 02/05/2020	
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	02/05/2020		M		6,800	A	\$49.01	20,729.59 ⁽¹⁾	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					
Restricted Stock Units	\$0 ⁽²⁾							(2)	01/22/2021	Common Stock	1,845	1,845	D	
Restricted Stock Units	\$0 ⁽³⁾							(3)	(3)	Common Stock	1,846	1,846	D	
Restricted Stock Units	\$0 ⁽⁴⁾							(4)	01/21/2022	Common Stock	5,143	5,143	D	
Common Stock Option	\$38.8	02/05/2020		M		6,800		02/20/2014 ⁽⁵⁾	02/20/2020	Common Stock	6,800	\$0	0	D
Common Stock Option	\$50.32							02/27/2015 ⁽⁵⁾	02/27/2021	Common Stock	3,866		3,866	D
Common Stock Option	\$67.08							02/12/2016 ⁽⁵⁾	02/12/2022	Common Stock	3,208		3,208	D
Common Stock Option	\$54.3							02/17/2017 ⁽⁵⁾	02/17/2023	Common Stock	6,362		6,362	D
Common Stock Option	\$75.61							02/23/2018 ⁽⁵⁾	02/23/2024	Common Stock	3,885		3,885	D
Common Stock Option	\$73.21							02/21/2019 ⁽⁵⁾	02/21/2025	Common Stock	4,793		4,793	D
Common Stock Option	\$44.69							04/01/2020 ⁽⁶⁾	04/01/2029	Common Stock	10,684		10,684	D

Explanation of Responses:

- Total ownership includes 948 shares of restricted stock and 462 shares of common stock purchased under the Company's Employee Stock Purchase Plan (ESPP) on 1/31/2020.
- 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: 1,119 units will vest in four equal amounts on each of the first four anniversaries of the date of grant, and 727 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 in the employ 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 in the employ of the Company. Date entered reflects date on which first installment vests(ed).

Remarks:

Jeffrey L. Cotter as Power of Attorney for Tracey G. Engelhardt 02/07/2020
 ** 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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