

As filed with the Securities and Exchange Commission on May 8, 2020

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

DELUXE CORPORATION

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation)

41-0216800

(I.R.S. Employer Identification No.)

3680 Victoria St. N.

Shoreview, Minnesota 55126-2966
(Address of principal executive offices,
including zip code)

DELUXE CORPORATION 2020 LONG-TERM INCENTIVE PLAN

(Full title of the plan)

Jeffrey L. Cotter

SVP, Chief Administrative Officer and General Counsel

Deluxe Corporation

3680 Victoria St. N.

Shoreview, Minnesota 55126-2966

(651) 483-7111

(Name, address and telephone number,
including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share ⁽²⁾	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$1.00 per share	5,000,000	\$ 26.49	\$ 132,450,000	\$ 17,192.01

(1) Includes 5,000,000 shares of common stock to be issued under the Deluxe Corporation 2020 Long-Term Incentive Plan (the "2020 Incentive Plan"). Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers any additional shares of common stock that become issuable under the 2020 Incentive Plan by reason of any stock dividend, stock split, reorganization or other similar transaction effected without the registrant's receipt of consideration that results in an increase in the number of outstanding shares of the registrant's common stock.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h)(1) and (c) under the Securities Act of 1933, as amended. The proposed maximum offering price is based on the average of the high and low prices of the registrant's common stock as reported on the New York Stock Exchange on May 4, 2020.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The information called for by Part I of Form S-8 is omitted from this Registration Statement in accordance with Rule 428 of the Securities Act of 1933, as amended (the "Securities Act"), and the instructions to Form S-8. In accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") and the instructions to Form S-8, such documents are not being filed with the SEC either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents have been filed with the SEC by the Company and are incorporated by reference in this registration statement:

- (a) the Company's Annual Report on Form 10-K for the year ended December 31, 2019;
- (b) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020;
- (c) the Company's Current Reports on Form 8-K filed on February 20, 2020; February 25, 2020; March 26, 2020; and May 1, 2020; and
- (d) the description of the Company's common stock contained in Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and in any amendment, registration statement or report filed for the purpose of updating such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of filing of such documents.

Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this registration statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 302A.521, subd. 2, of the Minnesota Business Corporation Act (the "MBCA") requires Deluxe to indemnify a person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person with respect to Deluxe against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements and reasonable expenses, including attorneys' fees and disbursements, incurred by the person in connection with the proceeding (collectively, "Losses") if, with respect to the same acts or omissions, such person: (1) has not been indemnified by another organization or employee benefit plan for the same Losses; (2) acted in good faith; (3) received no improper personal benefit, and statutory procedures have been followed in the case of any conflict of interest by a director; (4) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (5) in the case of acts or omissions occurring in the person's official capacity as director, officer, member of a committee of

the board or employee, reasonably believed that the conduct was in the best interests of the corporation, or in the case of acts or omissions occurring in a director's, officer's or employee's capacity as a director, officer, partner, trustee, employee or agent of another organization or employee benefit plan, reasonably believed that the conduct was not opposed to the best interests of the corporation. If the person's acts or omissions complained of in the proceeding relate to conduct as a director, officer, trustee, employee, or agent of an employee benefit plan, the conduct is not considered to be opposed to the best interests of the corporation if the person reasonably believed that the conduct was in the best interests of the participants or beneficiaries of the employee benefit plan.

Article XII of Deluxe's Amended and Restated Articles of Incorporation provides that no director of Deluxe shall be personally liable to Deluxe or its shareholders for monetary damages for breach of fiduciary duty by such director as a director. Article XII does not, however, limit or eliminate the liability of a director to the extent provided by applicable law for (i) any breach of the director's duty of loyalty to Deluxe or its shareholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) authorizing a dividend, stock repurchase or redemption or other distribution in violation of Minnesota law or for violation of certain provisions of Minnesota securities laws or (iv) any transaction from which the director derived an improper personal benefit.

Article V of the Bylaws of Deluxe provide that Deluxe shall indemnify all officers and directors of Deluxe for such expenses and liabilities, in such manner, under such circumstances and to the fullest extent as permitted by the MBCA. Unless otherwise approved by the board of directors, Deluxe shall not indemnify any officer or director of Deluxe who is not otherwise entitled to indemnification pursuant to the prior sentence.

Deluxe maintains an insurance policy or policies to assist in funding the indemnification of directors and officers for certain liabilities.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 4.1 [Amended and Restated Articles of Incorporation \(incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2010\).](#)
 - 4.2 [Bylaws, as amended on August 21, 2019 \(incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on August 27, 2019\).](#)
 - 4.3 [Description of Deluxe Corporation Common Stock Registered Under Section 12 of the Exchange Act of 1934 \(incorporated by reference to Exhibit 4.2 of the Company's Annual Report on Form 10-K for the year ended December 31, 2019\).](#)
 - 5.1 [Opinion of Dorsey & Whitney LLP.](#)
 - 10.1 [Deluxe Corporation 2020 Long-Term Incentive Plan \(incorporated by reference to Annex B to the Company's Proxy Statement for its 2020 Annual Meeting of Shareholders filed on March 20, 2020\).](#)
 - 23.1 [Consent of Dorsey & Whitney LLP \(included in Exhibit 5.1\).](#)
 - 23.2 [Consent of PricewaterhouseCoopers LLP.](#)
 - 24.1 [Power of Attorney.](#)
-

Item 9. Undertakings.

- (a) The undersigned registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
-

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on May 8, 2020.

DELUXE CORPORATION

By: /s/ Jeffrey L. Cotter

Jeffrey L. Cotter

Senior Vice President,
Chief Administrative Officer and General Counsel

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on May 8, 2020.

Signature	Title
<u>/s/ Barry C. McCarthy</u> Barry C. McCarthy	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Keith A. Bush</u> Keith A. Bush	Senior Vice President, Chief Financial Officer (Principal Financial Officer)
<u>/s/ Ronald van Houwelingen</u> Ronald van Houwelingen	Vice President, Controller (Principal Accounting Officer)
<u>/s/ *</u> Ronald C. Baldwin	Director
<u>/s/ *</u> William C. Cobb	Director
<u>/s/ *</u> Cheryl E. Mayberry McKissack	Director
<u>/s/ *</u> Don J. McGrath	Director
<u>/s/ *</u> Thomas J. Reddin	Director
<u>/s/ *</u> Martyn R. Redgrave	Director
<u>/s/ *</u> John L. Stauch	Director
<u>/s/ *</u> Victoria A. Treyger	Director
<u>*By: /s/ Jeffrey L. Cotter</u> Jeffrey L. Cotter, attorney-in-fact	

May 8, 2020

Deluxe Corporation
3680 Victoria St. N.
Shoreview, MN, 55126

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Deluxe Corporation, a Minnesota corporation (the "Company"), in connection with a Registration Statement on Form S-8 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to up to 5,000,000 shares of common stock, par value \$1.00 per share, of the Company (the "Shares") that may be issued pursuant to the Deluxe Corporation 2020 Long-Term Incentive Plan (the "Plan").

We have examined such documents and have reviewed such questions of law as we have considered necessary or appropriate for the purposes of our opinions set forth below. In rendering our opinions set forth below, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures and the conformity to authentic originals of all documents submitted to us as copies. We have also assumed the legal capacity for all purposes relevant hereto of all natural persons. As to questions of fact material to our opinions, we have relied upon certificates or comparable documents of officers and other representatives of the Company and of public officials.

Based on the foregoing, we are of the opinion that the Shares, when issued and delivered in accordance with the terms of the Plan, will be validly issued, fully paid and non-assessable.

Our opinions expressed above are limited to the laws of the State of Minnesota.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dorsey & Whitney LLP

RAR/CCH

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 21, 2020 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Deluxe Corporation's Annual Report on Form 10-K for the year ended December 31, 2019.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota

May 8, 2020

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Barry C. McCarthy, Keith A. Bush and Jeffrey L. Cotter, and each of them, the undersigned's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign a Registration Statement on Form S-8, and any and all amendments (including post-effective amendments) thereto, relating to the registration of 5,000,000 shares of common stock, par value \$1.00 per share of Deluxe Corporation under the Deluxe Corporation 2020 Long-Term Incentive Plan, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and with such state commissions and other agencies as necessary, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in or about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of May 8, 2020, by the following persons:

Signature	Title
<u>/s/ Barry C. McCarthy</u> Barry C. McCarthy	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Keith A. Bush</u> Keith A. Bush	Senior Vice President, Chief Financial Officer (Principal Financial Officer)
<u>/s/ Ronald van Houwelingen</u> Ronald van Houwelingen	Vice President, Controller (Principal Accounting Officer)
<u>/s/ Ronald C. Baldwin</u> Ronald C. Baldwin	Director
<u>/s/ William C. Cobb</u> William C. Cobb	Director
<u>/s/ Cheryl E. Mayberry McKissack</u> Cheryl E. Mayberry McKissack	Director
<u>/s/ Don J. McGrath</u> Don J. McGrath	Director
<u>/s/ Thomas J. Reddin</u> Thomas J. Reddin	Director
<u>/s/ Martyn R. Redgrave</u> Martyn R. Redgrave	Director
<u>/s/ John L. Stauch</u> John L. Stauch	Director
<u>/s/ Victoria A. Treyger</u> Victoria A. Treyger	Director