

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM S-8  
REGISTRATION STATEMENT  
Under The Securities Act of 1933  
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DELUXE CORPORATION  
(Exact name of registrant as specified in its charter)

Minnesota  
(State or other jurisdiction of incorporation or organization)

41-0216800  
(I.R.S. Employer Identification No.)

3680 Victoria Street, North  
Saint Paul, Minnesota 55126-2966  
(Address of principal executive offices) (Zip Code)

DELUXE CORPORATION  
2000 EMPLOYEE STOCK  
PURCHASE PLAN  
(Full title of the plan)

John H. LeFevre  
Senior Vice President, General Counsel and Secretary  
Deluxe Corporation  
3680 Victoria Street, North  
Saint Paul, Minnesota 55126-2966  
(Name and address of agent for service)

(651) 483-7008  
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be Registered	Amount to be Registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
Common Stock (\$1.00 par value)	5,000,000 shares	\$26.0625	\$130,312,500	\$34,402.50

(1) Based on the average of the high and low sales prices of the registrant's common stock as reported on the New York Stock Exchange on January 26, 2000 in accordance with Rule 457(h)(1) and Rule 457(c).

PART II.  
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents, which have been filed by Deluxe Corporation (the "Company") with the Securities and Exchange Commission, are incorporated by reference in this Registration Statement, as of their respective dates:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 (as amended by Amendment No. 1 thereto on Form 10-K/A) and the Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 1999, June 30, 1999 and September 30, 1999;

(b) The description of the Company's capital stock contained in any registration statement or report filed by the Company under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any

amendment or report filed for the purpose of updating such description; and

(c) All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 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 then 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.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 302A.521, subd. 2, of the Minnesota Business Corporations Act (the "MBCA") requires the Company 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 the Company 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") with respect to the same acts or omissions if 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 performance in the official capacity of director or, for a person not a director, in the official capacity of officer, board committee member or employee, reasonably believed that the conduct was in the best interests of the Company, or, with respect to a director, officer, or employee of the Company who, while a director, officer, or employee of the Company, is or was serving at the request of the Company or whose duties in that position involve or involved service 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

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Company. In addition, Section 302A.521, subd. 3 of the MBCA, requires payment by the Company, upon written request, of reasonable expenses in advance of final disposition of the proceeding in certain instances. A decision as to required indemnification is made by a disinterested majority of Board of Directors present at a meeting at which a disinterested quorum is present, or by a designated committee of the Board, by special legal counsel, by the disinterested shareholders or by a court.

Article XII of the Company's Amended Articles of Incorporation provides that no director of the Company shall be personally liable to the Company 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 the Company 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.

The Bylaws of the Company provide that the Company shall indemnify such persons, for expenses and liabilities, in such manner, under such circumstances and to such extent as permitted by the provisions of the Minnesota Statutes relating to indemnification of directors, officers and employees of Minnesota corporations.

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

ITEM 8. EXHIBITS.

Exhibit Number	Description	Method of Filing
4.1	Amended and Restated Rights Agreement, dated as of January 31, 1997, by and between the Company and Norwest Bank Minnesota, National Association, as Rights Agent, which includes as Exhibit A thereto, the form of Rights Certificate (incorporated by reference to Exhibit 4.1 to the Company's Amendment No. 1 on Form 8-A/A-1 (File No. 001-07945) filed with the Securities and Exchange Commission (the "Commission") on February 7, 1997).	*

4.2	Indenture, relating to up to \$150,000,000 of debt securities (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 (33-32279) filed with the Commission on November 24, 1989).	*
4.3	Amended and Restated Credit Agreement, dated as of July 8, 1997, among the Company, Bank of America National Trust and Savings Association, as agent, and the other financial institutions party thereto related to a \$150,000,000 committed line of credit (incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 1997).	*
4.4	Credit Agreement, dated as of August 30, 1999, among the Company, Bank of America, N.A., as sole and exclusive administrative agent, and the other financial institutions party thereto related to a \$500,000,000 revolving credit facility (incorporated by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999)	*
5	Opinion of Dorsey & Whitney LLP re: legality.	Filed herewith
23(a)	Consent of Deloitte & Touche LLP, independent auditors.	Filed herewith
23(b)	Consent of Dorsey & Whitney LLP (included in Exhibit 5 above)	Filed herewith
24	Power of Attorney.	Filed herewith

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\*Incorporated by reference

ITEM 9. UNDERTAKINGS.

A. POST-EFFECTIVE AMENDMENTS.

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;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the

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aggregate, represent a fundamental change in the information set forth in this registration statement;

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that subparagraphs (i) and (ii) above will not apply if the information required to be included in a post-effective amendment by those subparagraphs is contained in periodic reports filed by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That for the purpose of determining any liability under the Securities Act of 1933, 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. SUBSEQUENT DOCUMENTS INCORPORATED BY REFERENCE.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

C. CLAIMS FOR INDEMNIFICATION.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to any provision or arrangement whereby the registrant may indemnify a director, officer or controlling person of the registrant against liabilities under the Securities Act, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 other 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 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 Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, 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 the 28th day of January, 2000.

DELUXE CORPORATION

By /s/ John A. Blanchard III

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John A. Blanchard III  
Chairman of the Board of Directors,  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on the 28th day of January, 2000.

SIGNATURE  
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TITLE  
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By /s/ John A. Blanchard III  
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John A. Blanchard III

Chairman of the Board of Directors,  
President and Chief Executive Officer  
(Principal Executive Officer)

By /s/ Thomas W. VanHimbergen  
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Thomas W. VanHimbergen

Executive Vice President and Chief  
Financial Officer (Principal  
Financial Officer and Principal  
Accounting Officer)

/s/ Lawrence J. Mosner  
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Lawrence J. Mosner

Director

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James J. Renier

Director

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Barbara B. Grogan

Director

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Stephen P. Nachtsheim                      Director

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Calvin W. Aurand, Jr.                      Director

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Donald R. Hollis                              Director

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Robert C. Salipante                      Director

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Jack Robinson                              Director

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Hatim A. Tyabji                              Director

\*By:     /s/ John A. Blanchard III  
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          John A. Blanchard III  
          Attorney-in-Fact

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EXHIBIT INDEX

Number	Description	Page
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5	Opinion of Dorsey & Whitney LLP re: legality.....	
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24	Power of Attorney.....	

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[Letterhead of Dorsey & Whitney LLP]

January 28, 2000

Deluxe Corporation  
3680 Victoria Street, North  
St. Paul, MN 55126-2966

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have been requested to deliver this opinion to Deluxe Corporation, a Minnesota corporation (the "Company"), in connection with a Registration Statement on Form S-8 relating to the sale by the Company from time to time of up to 5,000,000 shares of Common Stock, \$1.00 par value, of the Company (the "Shares"), initially issuable pursuant to the Company's 2000 Employee Stock Purchase Plan (the "Plan").

We have examined such documents and have reviewed such questions of law as we have considered necessary and appropriate for the purposes of the opinion set forth below.

In rendering our opinion 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 and, with respect to all parties to agreements or instruments relevant hereto other than the Company, that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments, that such agreements or instruments have been duly authorized by all requisite action (corporate or otherwise), executed and delivered by such parties and that such agreements or instruments are the valid, binding and enforceable obligations of such parties. As to questions of fact material to our opinions, we have relied upon certificates of officers of the Company and of public officials.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance, delivery and payment therefor in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

Our opinion expressed above is limited to the laws of the State of Minnesota.

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We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ DORSEY & WHITNEY LLP

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INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 26, 1999, September 24, 1999 as to Note 16 (which expresses an unqualified opinion and includes an explanatory paragraph relating to the restatement described in Note 16), appearing in the annual report on Form 10-K/A of Deluxe Corporation for the year ended December 31, 1998.

/s/ Deloitte & Touche LLP  
January 26, 2000  
Minneapolis, Minnesota

POWER OF ATTORNEY

Each of the undersigned directors of Deluxe Corporation, a Minnesota corporation, hereby constitutes and appoints John A. Blanchard III, Thomas W. VanHimbergen and John H. LeFevre his or her true and lawful attorneys-in-fact, and each of them, with full power to act without the other, for him and her and in his or her name, place and stead, in any and all capacities, to execute one or more Registration Statements on Form S-8 to be filed under the Securities Act of 1933 for the registration of shares of Common Stock of Deluxe Corporation for issuance under the Deluxe Corporation 2000 Employees' Stock Purchase Plan and any and all post-effective amendments thereto, and to file such registration statements(s), with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and any applicable state securities commissions or agencies, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: May 4, 1999

/s/ J. A. Blanchard III  
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John A. Blanchard III

/s/ Donald R. Hollis  
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Donald R. Hollis

/s/ James J. Renier  
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James J. Renier

/s/ Robert C. Salipante  
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Robert C. Salipante

/s/ Barbara B. Grogan  
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Barbara B. Grogan

/s/ Jack Robinson  
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Jack Robinson

/s/ Stephen P. Nachtsheim  
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Stephen P. Nachtsheim

/s/ H. A. Tyabji  
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Hatim A. Tyabji

/s/ Calvin W. Aurand, Jr.  
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Calvin W. Aurand, Jr.