

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 41-0216800
(State or other jurisdiction (I.R.S. Employer Identification No.)
of incorporation or organization)

1080 West County Road F
Saint Paul, Minnesota 55126-8201
(Address of principal executive offices) (Zip Code)

DELUXE CORPORATION STOCK INCENTIVE PLAN
(Full title of the plan)

John H. LeFevre
Senior Vice President, General Counsel and Secretary
Deluxe Corporation
1080 West County Road F
Saint Paul, Minnesota 55126-8201
(Name and address of agent for service)

(612) 483-7008
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

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
<S>	<C>	<C>	<C>	<C>
Common Stock (\$1.00 par value)	3,000,000 shares	\$27.125	\$81,375,000	\$28,060.34

<FN>

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h), based upon the average of the high and low prices of the Common Stock as reported by the New York Stock Exchange Composite Tape on May 11, 1994.

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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, 1993; and

(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, including any amendment or report filed for the purpose of updating such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, 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 Statutes 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 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 judgments, penalties or fines; (2) acted in good faith; (3) received no improper personal benefit, and statutory procedure has 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, in the case of performance by a director, officer or employee of the Company of his or her duties at the Company or at the request of the Company involving service as a director, officer, partner, trustee, employee or agent of another organization or employee

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benefit plan, reasonably believed that the conduct was not opposed to the best interests of the Company. In addition, Section 302A.521, subd. 3, 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 the 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 shareholders, or by a court.

Article XII of the Company's Articles of Incorporation, as amended, 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, however, does not limit or eliminate the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Company or its shareholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) for 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) for 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 indemnification of directors and officers for certain liabilities.

Item 8. EXHIBITS.

3 Articles of Incorporation of the Company, as amended to date (Incorporated by reference to Exhibit (3)A to the Company's Annual Report on Form 10-K for the fiscal year

ended December 31, 1990)

- 5 Opinion of Dorsey & Whitney re: legality
- 23(a) Consent of Deloitte & Touche, independent auditors
- 23(b) Consent of Dorsey & Whitney (included in Exhibit 5 above)
- 24 Power of Attorney

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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 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;
 - (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 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 registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 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.

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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 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. 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 the foregoing provisions, 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

EXHIBIT
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May 10, 1994

Deluxe Corporation
1080 West County Road F
Saint Paul, Minnesota 55126-8201

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-8 that you intend to file with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, for the purpose of registering 3,000,000 shares of Common Stock, \$1.00 par value, of Deluxe Corporation (the "Company"), to be issued to employees pursuant to the Deluxe Corporation Stock Incentive 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 this opinion.

We are of the opinion that the shares of Common Stock to be issued to employees pursuant to the Plan, will, when issued, be legally issued, fully paid and nonassessable, provided the Registration Statement, as then amended, shall remain effective under the Securities Act of 1933, as amended.

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

Very truly yours,

/s/ Dorsey & Whitney

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

Deluxe Corporation:

We consent to the incorporation by reference in this Registration Statement of Deluxe Corporation on Form S-8 of our reports dated February 10, 1994, appearing in and incorporated by reference in the Annual Report on Form 10-K of Deluxe Corporation for the fiscal year ended December 31, 1993.

/s/ DELOITTE & TOUCHE
DELOITTE & TOUCHE
Minneapolis, Minnesota
May 10, 1994

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Harold V. Haverty, Jerry K. Twogood, Charles M. Osborne and John H. LeFevre, and each of them, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to execute a Registration Statement on Form S-8 to be filed under the Securities Act of 1933 for the registration of 3,000,000 shares of Common Stock of Deluxe Corporation under the Deluxe Corporation Stock Incentive Plan and any and all post-effective amendments thereto, and to file such registration statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, 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 substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: May 9, 1994

/s/Harold V. Haverty

Harold V. Haverty

/s/Whitney MacMillan

Whitney MacMillan

/s/Jerry K. Twogood

Jerry K. Twogood

/s/Eugene R. Olson

Eugene R. Olson

/s/Edward W. Asplin

Edward W. Asplin

/s/James J. Renier

James J. Renier

/s/Barbara B. Grogan

Barbara B. Grogan

/s/John Schreiner

John Schreiner

/s/Allen F. Jacobson

Allen F. Jacobson