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

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 26, 2013**

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**DELUXE CORPORATION**

(Exact name of registrant as specified in its charter)

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**Minnesota**  
(State or Other Jurisdiction  
of Incorporation)

**1-7945**  
(Commission  
File Number)

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

**3680 Victoria St. North, Shoreview, Minnesota**  
(Address of Principal Executive Offices)

**55126-2966**  
(Zip Code)

Registrant's telephone number, including area code: **(651) 483-7111**

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

The following information is being "furnished" in accordance with General Instruction B.2. of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such filing:

Furnished herewith as Exhibit 99.1 and incorporated by reference herein is a copy of an investor presentation to be made by officers of Deluxe Corporation from time to time, commencing on February 27, 2013. A copy of this presentation has been posted to the Deluxe investor relations website at [www.deluxe.com/investor](http://www.deluxe.com/investor).

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Reference is made to the Exhibit Index hereto with respect to the exhibits furnished herewith. The exhibit listed in the Exhibit Index hereto is being "furnished" in accordance with General Instruction B.2. of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: February 26, 2013

DELUXE CORPORATION

/s/ Terry Peterson

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Terry Peterson  
Senior Vice President,  
Chief Executive Officer

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Investor presentation being made by officers of Deluxe Corporation from time to time, commencing on February 27, 2013

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# Deluxe Corporation

## Overview, Strategy and Financial Information



## Presentation Scope

- Comments are limited to information already publicly released:
  - 10-K for 2012, filed February 22, 2013
- All estimates and projections are subject to risks and uncertainties that could cause actual future results to differ materially from those estimated or projected. Additional information about various factors that could cause actual results to differ from those projected are contained in the Company's Form 10-K for the year ended December 31, 2012
- All forward-looking statements included in this presentation are based upon information available to Deluxe as of the date hereof and Deluxe assumes no obligation to update or revise any such forward-looking statements
- Non-GAAP financial measures are reconciled to the comparable GAAP financial measure in our quarterly earnings releases furnished on Form 8-K, and posted on [www.deluxe.com/investor](http://www.deluxe.com/investor)

# Deluxe Spokespeople



**Lee Schram**  
Chief Executive Officer



**Terry Peterson**  
SVP and Chief Financial Officer



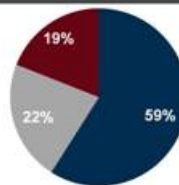
**Jeff Johnson**  
Treasurer and VP, Investor Relations



# Who Is Deluxe?

**\$1.51B revenue company transforming to marketing solutions and other services provider that helps Small Businesses and Financial Institutions grow**

- 2012**
- Revenue: \$1.51B (7% growth)
  - Adjusted Operating Income: \$313M
  - Adjusted EPS: \$3.53
  - Cash From Operations: \$244M



- Marketing Solutions & Other Services
- Forms, accessories, & other products
- Checks

## Small Business Services

Leading provider of personalized products and services to small businesses

- ~4M customers; ~550K web-sites
- Adjusted operating margin 17.4%

(63%)



## Financial Services

Leading provider of products and services to financial institutions

- ~5,700 FI customers
- Adjusted operating margin 23.4%

(23%)



## Direct Checks

America's leading direct-to-consumer check supplier

- ~8 million customers
- Adjusted operating margin 31.4%

(14%)



# Strategy / Key Focus Areas

## Strategy

Become the best at helping small businesses and financial institutions grow

By Offering

A suite of life-cycle driven solutions that help customers **grow, operate and protect** their business



## Five Key Focus Areas to Deliver Strategy

### Small Business Core Products

- Grow online, distributor, major accounts
- Improve segmented customer focus

### Small Business Marketing Solutions and Other Services

- Grow web design / hosting, web-to-print, SEM/SEO, logo, social media, payroll, fraud & security

### Financial Institutions

- Grow check share
- Expand marketing solutions and other services (customer acquisition, risk management, profitability analytics and new services opportunities)

### Direct-to-Consumer

- Optimize cash flow
- Scale WishingTreeDesigns™

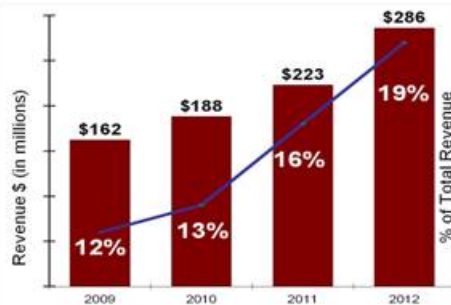
### Cost Reductions and Simplification

- Continuous improvement / lean / annual cost reduction initiative

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# Growth Driven by Changing Mix

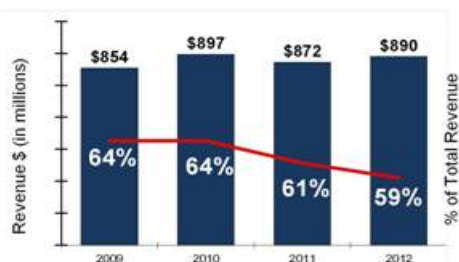
## Marketing Solutions and Other Services



### Marketing Solutions and Other Services

- SB – Web design / hosting, Web-to-Print, SEM/SEO, logo, payroll, marketing, fraud & security, social media
- FS – customer acquisition, risk management, profitability analytics
- DC – fraud & security

## Checks



### Checks

- SB – market declines; high security checks
- FS – ~5-6% unit decline; Titan gains; 90% retention
- DC – upper single-digit unit declines
- Differentiated technology... flat packaging, digital, online portal / dashboard tools

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# Marketing Solutions & Other Services Revenue

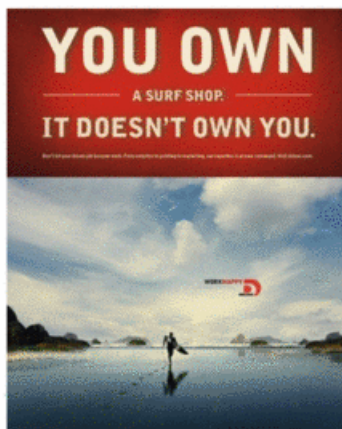
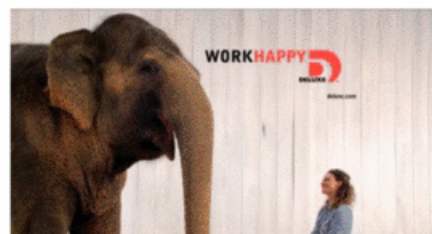
Categories / Examples	2012 % of Total	2013 % of Total and Expected Growth Rates	Key Revenue Growth Initiatives
<b>Small Business Marketing</b> <ul style="list-style-type: none"> <li>- Web-to-Print</li> <li>- Promotional Products</li> <li>- Brochures, Post cards</li> <li>- Apparel</li> </ul>	41%	~40% Mid-Teens	<ul style="list-style-type: none"> <li>Scale web-to-print – cross sell base + add new customers including major accounts / partners</li> </ul>
<b>Web Services</b> <ul style="list-style-type: none"> <li>- Logo and Web Design / Hosting</li> <li>- SEM, SEO, Social</li> <li>- Email Marketing, Payroll</li> </ul>	30%	~34% High-Teens	<ul style="list-style-type: none"> <li>Add wholesale telcos / major accounts</li> <li>Cross sell retail base (bundled presence packages); add new customers, resellers &amp; partners</li> <li>Reduce web design &amp; SEM campaign cycle times &amp; churn rates</li> <li>Tuck-in acquisition focus area</li> </ul>
<b>Fraud, Security and Risk Management Services</b> <ul style="list-style-type: none"> <li>- EZ Shield / Provent®</li> <li>- Deluxe Detect®</li> <li>- Banker's Dashboard®</li> </ul>	24%	~21% Mid-Single	<ul style="list-style-type: none"> <li>Scale Provent® to National / Community FIs</li> <li>Fraud &amp; Security offers for small businesses &amp; direct to consumers</li> <li>Add Banker's Dashboard® FIs</li> </ul>
<b>Other FI Services</b> <ul style="list-style-type: none"> <li>- Cornerstone Solutions<sup>SM</sup></li> <li>- SwitchAgent<sup>SM</sup></li> <li>- Card</li> </ul>	5%	~5% High-Single	<ul style="list-style-type: none"> <li>Add new Cornerstone, SwitchAgent<sup>SM</sup> FIs</li> </ul>
	\$286M	~\$330M - \$340M Mid-Teens Organic	7

## Brand Awareness Campaign

Link to Deluxe Work Happy videos



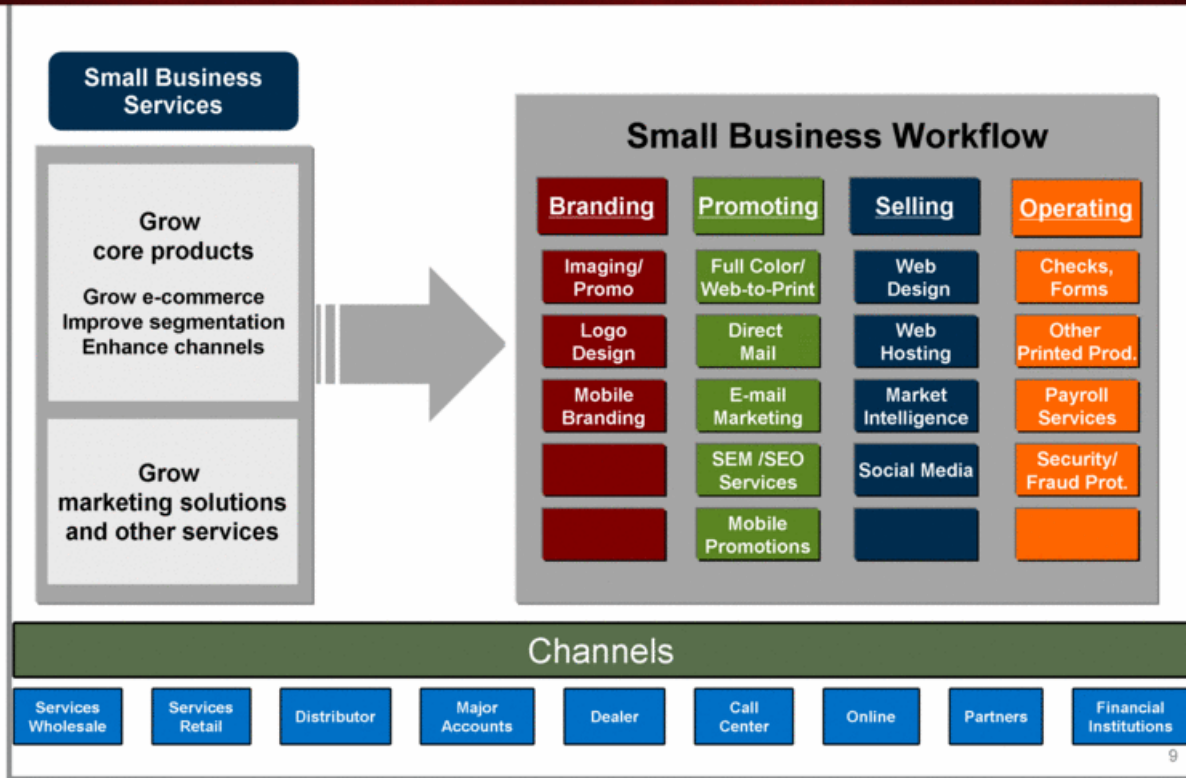
- Advertising campaign:
  - Television commercials, late 2012
  - Television, print ads, digital online and radio, staggered throughout 2013



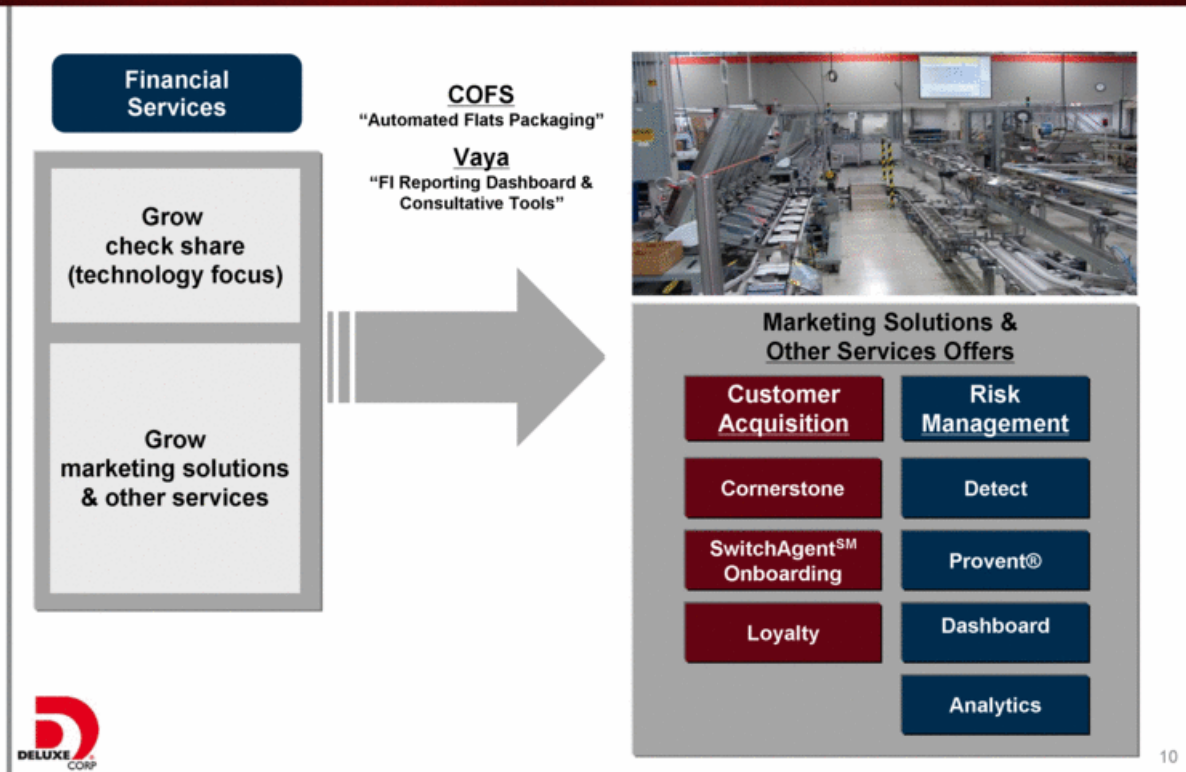
FROM WEBSITES TO PRINTING TO MARKETING, OUR EXPERTISE IS AT YOUR COMMAND.



# SBS Strategic Execution Roadmap



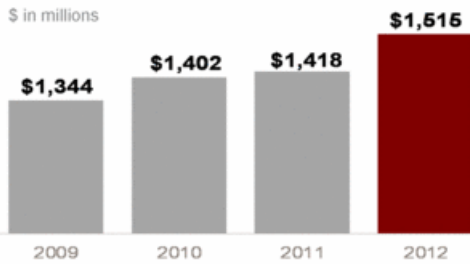
# FS Strategic Execution Roadmap



# Strong Financial Performance

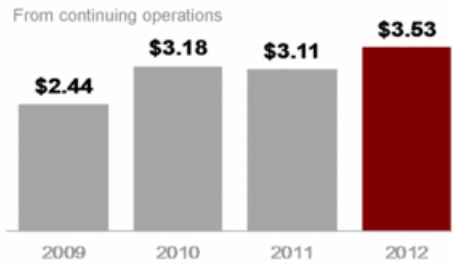
## Revenue

\$ in millions



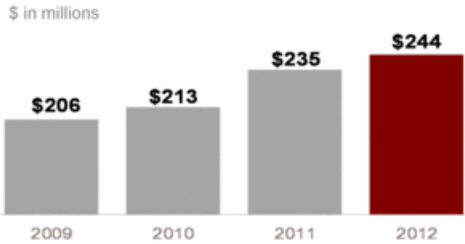
## Diluted EPS – Adjusted<sup>(1)</sup>

From continuing operations



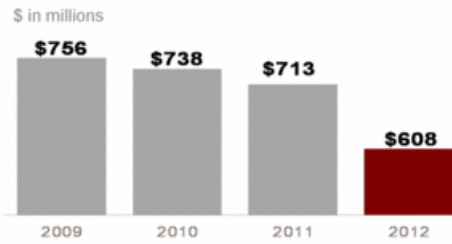
## Cash from Operations

\$ in millions



## Net Debt Outstanding<sup>(2)</sup>

\$ in millions



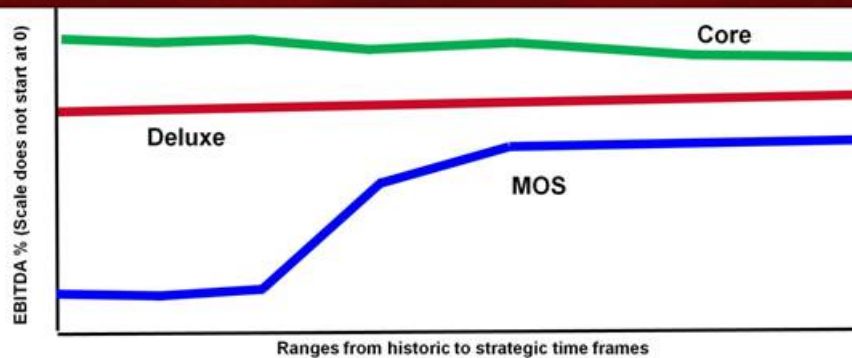
**Delivered Another Outstanding Year of Growth  
Expect Continued EPS and Revenue Growth in 2013**



(1) Adjusted EPS excludes \$0.50 in 2009, \$0.21 in 2010, \$0.31 in 2011 and \$0.21 in 2012 for costs related to net loss on repurchases of debt, restructuring, asset impairment charges, transaction related costs and tax impact of health care legislation (see page 16 for reconciliation)  
(2) Net debt outstanding includes cash and cash equivalents of \$13M in 2009, \$17M in 2010, \$29M in 2011 and \$45M in 2012 see page 18 for reconciliation

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# EBITDA Margin Trends



## Key Highlights / Takeaways

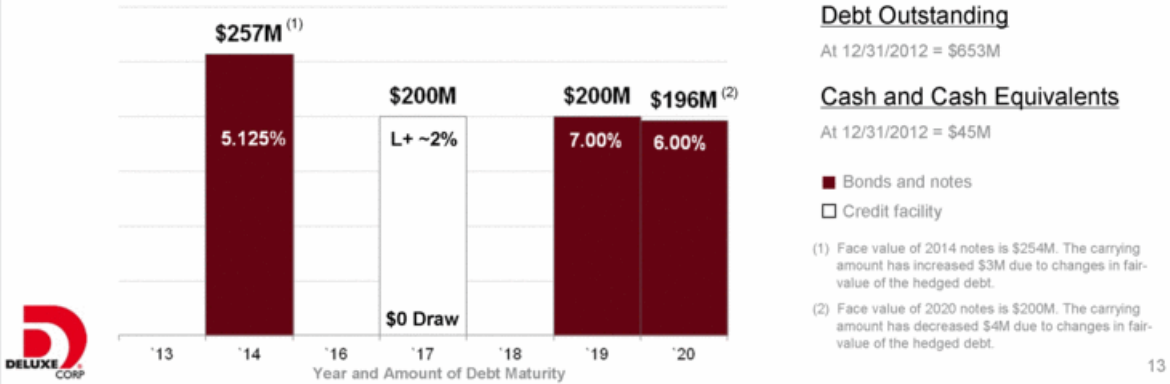
- MOS currently contributing double-digit EBITDA margins & expanding
- Largest component of MOS, small business marketing (products), has higher gross margin than services
- MOS EBITDA margins lower as absorbing disproportionate share of investment, but expanding
- Expect Deluxe EBITDA margins to expand only slightly over strategic period with MOS EBITDA expected to expand at faster rate due to:
  1. Web services & SEM/SEO scale leverage driven by telco / media / partner migrations
  2. Integrating & extending current portfolio
  3. Effectively acquiring & retaining customers across multiple channels
  4. Building more effective retail services sales model
  5. Strong track record of cost reductions & operating margin expansion as MOS mix of revenue grows

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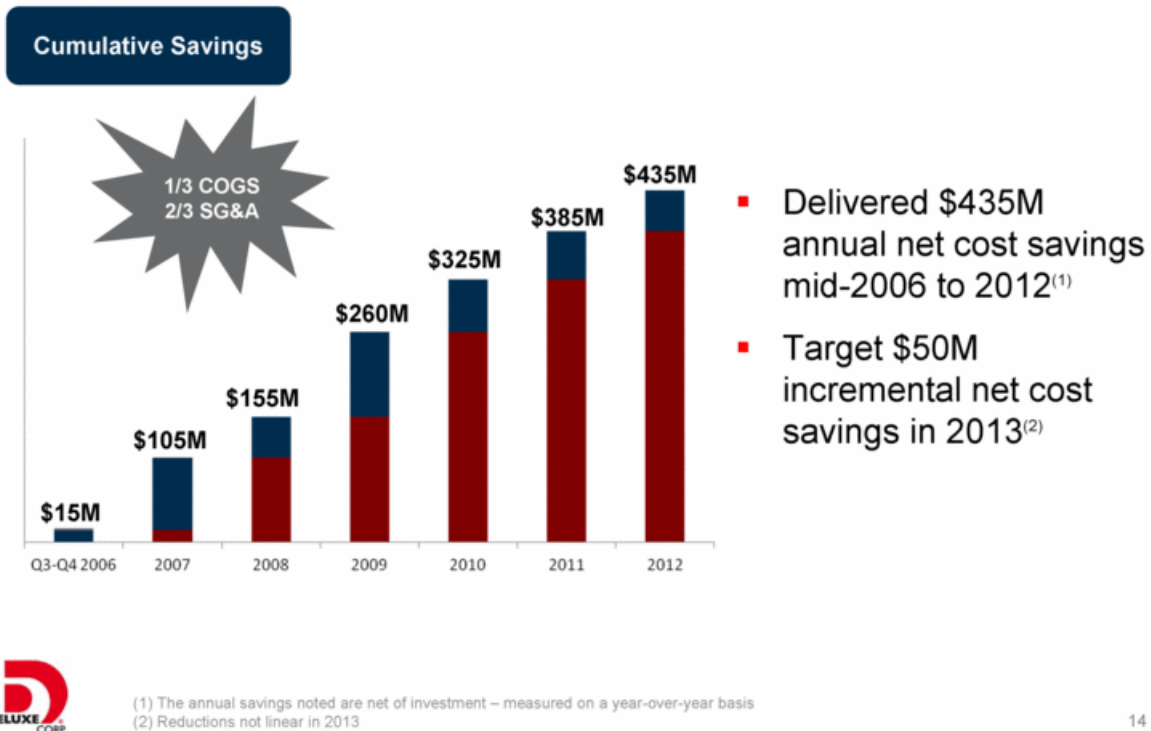


# Capital Structure Strategy

- Our strong cash flow, strengthened balance sheet and flexible capital structure position us well to continue advancing our transformation
- Expect to:
  - Invest organically
  - Small to medium-sized acquisitions
  - Maintain current dividend level
  - Repurchase shares to off-set dilution
  - Excess used to accumulate cash to pay down debt



# Cost Reduction Plan



# Why is Deluxe an Attractive Investment?

## Results-Oriented Management Team

- Experienced and united leadership team, focused sense of urgency, positively changing culture
- Proactive response to marketplace challenges

## Aggressive Turnaround on Track

- Investing in scalable growing markets
- Strong 2012 results – delivered on our commitments
- Secular FI consumer check decline rate moderating

## Strong Customer Base

- Leveragable for growth — stabilizing our core
- ~4.3 million active small businesses
- ~5,700 financial institutions
- ~8 million direct-to-consumer customers in last two years

## Financial Flexibility

- Well positioned for growth
- Revenue and cash from operations growth
- Effectively managing cost structure
- Attractive dividend
- No significant long-term debt maturities until end of 2014



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## Appendix



## Adjusted Earnings Per Share (EPS)

- Reconciliation to reported EPS – Diluted  
(from continuing operations)

	Year Ended December 31,			
	2012	2011	2010	2009
<b>Adjusted Diluted EPS</b>	<b>\$3.53</b>	<b>\$3.11</b>	<b>\$3.18</b>	<b>\$2.44</b>
Restructuring related costs	(0.13)	(0.18)	(0.14)	(0.18)
Net gain/(loss) on repurchase of debt	(0.07)	(0.11)	-	0.11
Tax impact of health care legislation	-	-	(0.07)	-
Transaction related costs	(0.01)	(0.01)	-	(0.03)
Asset impairment charges	-	(0.01)	-	(0.40)
<b>Reported Diluted EPS</b>	<b>\$3.32</b>	<b>\$2.80</b>	<b>\$2.97</b>	<b>\$1.94</b>

This table is provided to assist in understanding the comparability of the Company's results of operations actuals for years ending December 31, 2012, 2011, 2010, and 2009. The Company's management believes that adjusted earnings per share (EPS) is a useful financial measure because certain items during 2012, 2011, 2010 and 2009 impacted the comparability of reported net income. This presentation is not intended as an alternative to results reported in accordance with generally accepted accounting principles (GAAP) in the United States of America. Instead, the Company believes that this information is a useful financial measure to be considered in addition to GAAP performance measures.



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## Adjusted Operating Income

- Reconciliation to reported operating income

2012 Annual Operating Income	Small Business Services		Financial Services		Direct Checks		Consolidated	
	Operating Income	% of Revenue	Operating Income	% of Revenue	Operating Income	% of Revenue	Operating Income	% of Revenue
<i>\$ in millions</i>								
<b>Adjusted Operating Income</b>	<b>\$166.9</b>	<b>17.4%</b>	<b>\$79.7</b>	<b>23.4%</b>	<b>\$66.6</b>	<b>31.4%</b>	<b>\$313.2</b>	<b>20.7%</b>
Adjustments <sup>(1)</sup>	(6.5)	(0.7%)	(2.0)	(0.6%)	(2.7)	(1.3%)	(11.2)	(0.8%)
<b>Reported Operating Income<sup>(2)</sup></b>	<b>\$160.4</b>	<b>16.7%</b>	<b>\$77.7</b>	<b>22.8%</b>	<b>\$63.9</b>	<b>30.1%</b>	<b>\$302.0</b>	<b>19.9%</b>

(1) Represents restructuring and transaction related costs.

(2) The segment information reported here was calculated utilizing the methodology outlined in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2012.



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# Net Debt

- Reconciliation to Total Debt

<i>\$ in millions</i>	2012	2011	2010	2009
Net Debt	\$608	\$713	\$738	\$756
Cash and Cash Equivalents	45	29	17	13
<b>Total Debt</b>	<b>\$653</b>	<b>\$742</b>	<b>\$755</b>	<b>\$769</b>



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# Thank You

**Investor Relations Contact:**  
Jeff L. Johnson  
Treasurer & Vice President, Investor Relations  
Tel: 651-787-1068  
[Investor.Relations@deluxe.com](mailto:Investor.Relations@deluxe.com)



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