

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

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): March 25, 2020

DELUXE CORPORATION

(Exact name of registrant as specified in its charter)

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))

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	DLX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 403 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e)

On March 25, 2020, in response to the potential effect of the COVID-19 pandemic on revenue, the Board of Directors (the “Board”) of Deluxe Corporation (the “Company”) approved the implementation of a 20 percent salary reduction for all of the Company’s named executive officers for the second quarter of 2020, starting April 1, 2020 and through June 30, 2020.

In connection therewith, the Board approved the First Amendment (the “Amendment”) to the Employment Agreement, dated October 14, 2018, between the Company and Barry C. McCarthy (the “Employment Agreement”).

Pursuant to the Amendment, Mr. McCarthy’s base salary will be reduced by 20 percent for the second quarter of 2020, starting April 1, 2020 and through June 30, 2020. In addition, the Amendment clarifies that any incentive payments or payments upon termination will be calculated based on Mr. McCarthy’s regular base salary, without regard to the temporary pay reduction set forth in the Amendment.

A copy of the Amendment is filed as Exhibit 10.1 to this report. The description of the Amendment set forth herein is subject in its entirety to the actual terms of the Amendment set forth on Exhibit 10.1 to this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	First Amendment to the Employment Agreement, dated October 14, 2018, between Deluxe Corporation and Barry C. McCarthy.
104	Cover page interactive data file (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Date: March 26, 2020

DELUXE CORPORATION

/s/ Jeffrey L. Cotter

Jeffrey L. Cotter
Chief Administrative Officer,
Senior Vice President and
General Counsel

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (“Amendment”) is entered into as of March 25, 2020 (the “Effective Date”), by and between Deluxe Corporation, a Minnesota corporation, whose address is 3680 Victoria Street North, Shoreview, MN 55126 (the “Company”), and Barry C. McCarthy, an individual (“Executive”).

WHEREAS, the Company and Executive entered into an Employment Agreement effective October 14, 2018 (the “Agreement”).

WHEREAS, in response to the potential effect of the COVID-19 pandemic on Deluxe’s revenue, the Company has decided to reduce Executive Leadership Team members’ base salaries by 20% during the second calendar quarter of 2020;

WHEREAS, the Company and Executive would like to amend the Agreement to temporarily reduce Executive’s Base Salary, as defined in the Agreement and in effect on the date this Amendment is executed, for the second calendar quarter of 2020; and

WHEREAS, this Amendment shall supplement the Agreement.

NOW, THEREFORE, as of the Effective Date, the Agreement is hereby amended as follows:

1. Executive’s Base Salary, as defined in the Agreement, shall be temporarily reduced by 20 percent for the second quarter of 2020, starting April 1, 2020 and through June 30, 2020 (the “Temporary Pay Reduction”).
2. Any Incentive Pay or Payments Upon Termination, as defined in the Agreement, provided to Executive will be calculated based on Executive’s regular Base Salary, without regard to the Temporary Pay Reduction.
3. The Agreement remains unchanged except as set forth in this Amendment.

IN WITNESS THEREFORE, the undersigned have executed this First Amendment to Employment Agreement as of the date set forth above.

DELUXE CORPORATION

EXECUTIVE

/s/ Jeffrey L. Cotter
By Jeffrey L. Cotter
Its: Chief Administrative Officer

/s/ Barry C. McCarthy
Barry C. McCarthy
