

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>MOSNER LAWRENCE J</b>  (Last) (First) (Middle) <b>3680 VICTORIA STREET N.</b>  (Street) <b>SHOREVIEW MN 55126</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>DELUXE CORP [ DLX ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman and CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>11/10/2003</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/10/2003		M		18,000	A	\$20.9	98,429	D	
Common Stock	11/10/2003		M		45,985	A	\$23.48	144,414	D	
Common Stock	11/10/2003		F		9,355	D	\$41.16	135,059	D	
Common Stock	11/10/2003		S		100	D	\$41.72	134,959	D	
Common Stock	11/10/2003		S		1,100	D	\$41.71	133,859	D	
Common Stock	11/10/2003		S		100	D	\$41.7	133,759	D	
Common Stock	11/10/2003		S		200	D	\$41.66	133,559	D	
Common Stock	11/10/2003		S		200	D	\$41.6	133,359	D	
Common Stock	11/10/2003		S		1,000	D	\$41.51	132,359	D	
Common Stock	11/10/2003		S		100	D	\$41.5	132,259	D	
Common Stock	11/10/2003		S		400	D	\$41.49	131,859	D	
Common Stock	11/10/2003		S		300	D	\$41.44	131,559	D	
Common Stock	11/10/2003		S		200	D	\$41.43	131,359	D	
Common Stock	11/10/2003		S		1,400	D	\$41.4	129,959	D	
Common Stock	11/10/2003		S		100	D	\$41.39	129,859	D	
Common Stock	11/10/2003		S		200	D	\$41.38	129,659	D	
Common Stock	11/10/2003		S		1,000	D	\$41.37	128,659	D	
Common Stock	11/10/2003		S		900	D	\$41.36	127,759	D	
Common Stock	11/10/2003		S		500	D	\$41.35	127,259	D	
Common Stock	11/10/2003		S		1,000	D	\$41.34	126,259	D	
Common Stock <sup>(1)</sup>	11/10/2003		S		400	D	\$41.33	90,059 <sup>(1)</sup>	D	
Common Stock	11/11/2003		M		54,015	A	\$23.48	144,074	D	
Common Stock	11/11/2003		M		8,455	A	\$25.2	152,529	D	
Common Stock	11/11/2003		F		8,609	D	\$40.99	143,920	D	
Common Stock	11/11/2003		S		500	D	\$41.09	143,420	D	
Common Stock	11/11/2003		S		100	D	\$41.08	143,320	D	
Common Stock	11/11/2003		S		300	D	\$41.07	143,020	D	
Common Stock	11/11/2003		S		600	D	\$41.05	142,420	D	
Common Stock	11/11/2003		S		1,200	D	\$41.04	141,220	D	
Common Stock <sup>(2)</sup>	11/11/2003		S		500	D	\$41.03	98,920 <sup>(2)</sup>	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options (right to buy)	\$20.9	11/10/2003		M			18,000	11/27/1998	11/27/2005	Common Stock	18,000	\$0	950,000	D	
Options (right to buy)	\$23.48	11/10/2003		M			45,985	01/31/2000	01/31/2007	Common Stock	45,985	\$0	904,015	D	
Options (right to buy)	\$23.48	11/11/2003		M			54,015	01/31/2000	01/31/2007	Common Stock	54,015	\$0	850,000	D	
Options (right to buy)	\$25.2	11/11/2003		M			8,455	01/30/2001	01/30/2008	Common Stock	8,455	\$0	884,045 <sup>(3)</sup>	D	

**Explanation of Responses:**

1. Reflects additional sales transacted on 11/10/2003 as follows: 800 shares at \$41.32; 800 shares at \$41.31; 200 shares at \$41.27; 300 shares at \$41.25; 2,200 shares at \$41.22; 1,700 shares at \$41.21; 100 shares at \$41.20; 300 shares at \$41.18; 100 shares at \$41.15; 1,000 shares at \$41.13; 1,600 shares at \$41.12; 1,600 shares at \$41.11; 2,100 shares at \$41.10; 100 shares at \$41.09; 4,000 shares at \$41.08; 2,100 shares at \$41.07; 1,200 shares at \$41.06; 1,000 shares at \$41.05; 800 shares at \$41.04; 3,700 shares at \$41.03; 4,600 shares at \$41.02; 1,300 shares at \$41.01 and 4,200 shares at \$41.00.

2. Reflects additional sales transacted on 11/11/2003 as follows: 500 shares at \$41.02; 5,700 shares at \$41.01; 14,600 shares at \$41.00; 4,800 shares at \$40.99; 3,600 shares at \$40.98; 2,100 shares at \$40.97; 2,700 shares at \$40.96; 1,700 shares at \$40.95; 1,300 shares at \$40.94; 900 shares at \$40.93; 3,200 shares at \$40.92; 100 shares at \$40.91; 300 shares at \$40.90 and 300 shares at \$40.88.

3. Options were granted under the Company's Stock Incentive Plan on 1/30/98 (71,545 shares at \$25.20 per share), 1/4/99 (80,000 shares at \$27.44 per share), 1/14/00 (80,000 shares at \$20.38 per share), 1/14/00 (42,500 shares at \$20.38 per share), 5/9/00 (80,000 shares at \$19.09 per share), 1/26/01 (150,000 shares at \$20.24 per share), 3/14/02 (180,000 shares at \$47.67 per share) and 3/10/03 (200,000 shares at \$38.54 per share). Options granted prior to 1/1/01 have a term of ten years, and options granted after 1/1/01 have seven year terms. With the exception of the 42,500 share option grant on 1/14/2000 (which vested in its entirety based on achievement of performance metrics), one-third of each option grant vests and becomes exercisable on each of the three succeeding anniversaries of the date of grant if, subject to certain exceptions, the holder remains in the employ of the Company through such dates.

**Remarks:**

Anthony C. Scarfone as Power of Attorney for Lawrence J. Mosner 11/12/2003

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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