

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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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 <u>EILERS RONALD E</u>  (Last) (First) (Middle) <u>3680 VICTORIA STREET NORTH</u>  (Street) <u>SHOREVIEW MN 55126</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DELUXE CORP [ DLX ]</u>	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) <p style="text-align: center;"><b>President and COO</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/14/2003</u>	
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	08/14/2003		M		17,667	A	\$20.24	45,182.12	D	
Common Stock	08/14/2003		S		5,200	D	\$42.81	39,982.12	D	
Common Stock	08/14/2003		S		3,188	D	\$42.83	36,794.12	D	
Common Stock	08/14/2003		F		3,046	D	\$42.83	33,748.12 <sup>(1)</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					
Options (right to buy)	\$20.24	08/14/2003		M			17,667	01/26/2003	01/26/2008	Common Stock	\$0	347,949 <sup>(2)</sup>	D	

**Explanation of Responses:**

1. The reporting person also owns 7,559 restricted stock units that were awarded on 1/27/03 under the Company's Stock Incentive Plan. The units will vest and be converted into common stock on the anniversary of the date of grant if, subject to certain exceptions, the holder remains in the employ of the Company through such date. Award results from an election to receive a portion of the holder's 2002 incentive compensation in restricted stock units in lieu of cash.  
 2. Options were granted on 1/4/99 (30,000 shares at \$27.44 per share), 1/14/00 (30,000 shares at \$20.38 per share), 1/26/01 (62,333 shares at \$20.24 per share), 3/13/02 (110,000 shares at \$47.67 per share) and 3/10/03 (110,000 shares at \$38.54 per share). Options granted prior to 1/1/01 have a term of 10 years from the date of grant and options granted after 1/1/01 have terms of seven years. One-third of the options vest and become exercisable in equal installments 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. The options also include reload options granted in connection with stock swap exercises (5,616 at \$30.3029) which options are vested and expire 10 years from the date of the original option grant (1,081 on 12/11/04 and 4,535 on 2/9/06).

**Remarks:**

Anthony C. Scarfone as Power of Attorney for Ronald E. Eilers 08/15/2003

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.