

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Estimated average burden hours per response: 0.5

**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) 3680 VICTORIA STREET NORTH  (Street) SHOREVIEW MN 55126  (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) <b>President and COO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 08/19/2003	
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	08/19/2003		M		15,000	A	\$20.38	58,789.12	D	
Common Stock	08/19/2003		S		12,380	D	\$43.65	46,409.12	D	
Common Stock	08/19/2003		F		2,620	D	\$43.65	43,789.12	D	
Common Stock	08/19/2003		M		4,499	A	\$20.24	48,288.12	D	
Common Stock	08/19/2003		S		3,710	D	\$43.27	44,578.12	D	
Common Stock	08/19/2003		F		790	D	\$43.27	43,788.12	D	
Common Stock	08/19/2003		M		4,500	A	\$20.24	48,288.12	D	
Common Stock	08/19/2003		S		2,094	D	\$43.43	46,194.12	D	
Common Stock	08/19/2003		F		785	D	\$43.43	45,409.12	D	
Common Stock	08/19/2003		M		13,000	A	\$27.44	58,409.12	D	
Common Stock	08/19/2003		S		11,430	D	\$43.26	46,979.12	D	
Common Stock	08/19/2003		F		1,570	D	\$43.26	45,409.12	D	
Common Stock	08/19/2003		M		17,000	A	\$27.44	62,409.12	D	
Common Stock	08/19/2003		S		10,725	D	\$43.36	51,684.12	D	
Common Stock	08/19/2003		F		2,040	D	\$43.36	49,644.12	D	
Common Stock	08/20/2003		M		1,081	A	\$30.3	50,725.12	D	
Common Stock	08/20/2003		S		300	D	\$43.39	50,425.12	D	
Common Stock	08/20/2003		S		673	D	\$43.4	49,752.12	D	
Common Stock	08/20/2003		F		108	D	\$43.4	49,644.12	D	
Common Stock	08/20/2003		M		2,268	A	\$30.3	51,912.12	D	
Common Stock	08/20/2003		S		1,800	D	\$43.41	50,112.12	D	
Common Stock	08/20/2003		S		243	D	\$43.44	49,869.12	D	
Common Stock	08/20/2003		F		225	D	\$43.41	49,644.12	D	
Common Stock	08/20/2003		M		2,267	A	\$30.3	51,911.12	D	
Common Stock	08/20/2003		S		600	D	\$43.45	51,311.12	D	
Common Stock	08/20/2003		S		976	D	\$43.47	50,335.12	D	
Common Stock	08/20/2003		F		224	D	\$43.46	50,111.12 <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	Title	Amount or Number of Shares				
Options (right to buy)	\$20.38	08/19/2003		M			15,000	01/14/2003	01/14/2010	Common Stock	15,000	\$0	291,282	D	
Options (right to buy)	\$20.24	08/19/2003		M			4,499	01/26/2003	01/26/2008	Common Stock	4,499	\$0	286,783	D	
Options (right to buy)	\$20.24	08/19/2003		M			4,500	01/26/2003	01/26/2008	Common Stock	4,500	\$0	282,283	D	
Options (right to buy)	\$27.44	08/19/2003		M			13,000	01/04/2002	01/04/2009	Common Stock	13,000	\$0	269,283	D	
Options (right to buy)	\$27.44	08/19/2003		M			17,000	01/04/2002	01/04/2009	Common Stock	17,000	\$0	252,283	D	
Options (right to buy)	\$30.3	08/20/2003		M			1,081	07/01/2000	12/11/2004	Common Stock	1,081	\$0	251,202	D	
Options (right to buy)	\$30.3	08/20/2003		M			2,268	07/01/2000	02/09/2006	Common Stock	2,268	\$0	248,934	D	
Options (right to buy)	\$30.3	08/20/2003		M			2,267	07/01/2000	02/09/2006	Common Stock	2,267	\$0	246,667 <sup>(2)</sup>	D	

**Explanation of Responses:**

- 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.
- Options were granted on 1/26/01 (26,667 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 have seven year terms. 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.

**Remarks:**

Anthony C. Scarfone as Power of Attorney for Ronald E. Eilers 08/21/2003

\*\* 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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