

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>SCHULTE RICHARD L</u> (Last) (First) (Middle) <u>3680 VICTORIA STREET N.</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) <u>Sr. V.P., President - DBS</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/04/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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			
Restricted Stock Units								868 ⁽¹⁾	D	
Common Stock	05/04/2004		A		854	D	\$0	14,173 ⁽²⁾	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
Common Stock Option	\$42.35	05/04/2004		A		4,155		05/04/2005	05/04/2011	Common Stock	\$0	4,155	D	122,488 ⁽³⁾	

Explanation of Responses:

- Restricted stock units were awarded on 1/26/04 (868 units) 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 2003 incentive compensation in restricted stock units in lieu of cash.
- Amount also includes 328 shares acquired under the Company's Employee Stock Purchase Plan on February 2, 2004.
- Options were granted under the Company's Stock Incentive Plan on 2/9/96 (1,000 shares at \$22.91 per share), 1/31/97 (4,000 shares at \$23.48 per share), 1/30/98 (10,000 shares at \$25.20 per share), 1/29/99 (10,000 shares at \$27.20 per share), 1/28/00 (8,333 shares at \$20.00 per share), 1/26/01 (25,000 shares at \$20.24 per share), 3/14/02 (30,000 shares at \$47.67 per share), 3/10/03 (30,000 shares at \$38.54 per share) and 5/4/04 (4,155 shares at \$42.35 per share). Options granted prior to 1/1/01 have terms of ten years from the date of grant, and options granted after 1/1/01 have seven year terms. One-third of each option 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 the applicable vesting date.

Remarks:

Anthony C. Scarfone as Power of Attorney for Richard L. Schulte 05/06/2004

** 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.