

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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* ALEXANDER STUART (Last) (First) (Middle) 3680 VICTORIA STREET N. (Street) SHOREVIEW MN 55126 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol DELUXE CORP [DLX]	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) V.P., Investor Relations
	3. Date of Earliest Transaction (Month/Day/Year) 12/02/2004	
	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 <input type="checkbox"/> 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			
Common Stock	12/02/2004		M		12,000	A	\$20.24	30,935	D	
Common Stock	12/02/2004		F		1,940	D	\$40.05	28,995	D	
Common Stock	12/02/2004		S		1,000	D	\$40.13	27,995	D	
Common Stock	12/02/2004		S		1,000	D	\$40.09	26,995	D	
Common Stock	12/02/2004		S		100	D	\$40.08	26,895	D	
Common Stock	12/02/2004		S		400	D	\$40.07	26,495	D	
Common Stock	12/02/2004		S		2,680	D	\$40.06	23,815	D	
Common Stock	12/02/2004		S		300	D	\$40.05	23,515	D	
Common Stock	12/02/2004		S		2,500	D	\$40.04	21,015	D	
Common Stock	12/02/2004		S		1,100	D	\$40.03	19,915 ⁽¹⁾	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					
Common Stock Option	\$20.24	12/02/2004		M			12,000	01/26/2002 ⁽²⁾	01/26/2008	Common Stock	\$0	0	D	
Common Stock Option	\$47.67							03/14/2003 ⁽²⁾	03/14/2009	Common Stock		10,800	D	
Common Stock Option	\$38.54							03/10/2004 ⁽²⁾	03/10/2010	Common Stock		11,000	D	
Common Stock Option	\$42.35							05/04/2005 ⁽²⁾	05/04/2011	Common Stock		1,665	D	

Explanation of Responses:

- Includes 235 shares acquired under the Company's Employee Stock Purchase Plan on August 2, 2004, and 342 shares of restricted stock.
- Options vest in three equal installments on the three succeeding anniversary dates of the date of grant, provided the holder remains an employee of the Company. Date entered reflects date on which first installment vests(ed).

Remarks:

Anthony C. Scarfone as Power of Attorney for Stuart Alexander 12/03/2004

** 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.

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