

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* <u>Branham Leanne</u> (Last) (First) (Middle) 3680 VICTORIA STREET N. (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) Vice President, Fulfillment |
| | 3. Date of Earliest Transaction (Month/Day/Year) 01/25/2007 | |
| 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 | 01/25/2007 | | M | | 2,338 | A | (1) | 5,402 | D | |
| Common Stock | 01/25/2007 | | F | | 917 | D | \$28.75 | 4,486 ⁽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 | Amount or Number of Shares | | | | |
| Restricted Stock Units | (1) | 01/25/2007 | | M | | | 2,338 | (1) | 01/25/2007 | Common Stock | 2,338 | \$0 | 0 | D | |
| Common Stock Option | \$47.67 | | | | | | | | 03/14/2003 ⁽³⁾ | 03/14/2009 | Common Stock | 5,500 | 5,500 | D | |
| Common Stock Option | \$38.54 | | | | | | | | 03/10/2004 ⁽³⁾ | 03/10/2010 | Common Stock | 5,500 | 5,500 | D | |
| Common Stock Option | \$42.35 | | | | | | | | 05/04/2005 ⁽³⁾ | 05/04/2011 | Common Stock | 1,530 | 1,530 | D | |
| Common Stock Option | \$39.63 | | | | | | | | 04/27/2006 ⁽³⁾ | 04/27/2012 | Common Stock | 1,700 | 1,700 | D | |
| Common Stock Option | \$26.58 | | | | | | | | 02/14/2007 ⁽³⁾ | 02/14/2013 | Common Stock | 10,800 | 10,800 | D | |

Explanation of Responses:

- Vesting and conversion into shares on a one-for-one basis of restricted stock units awarded on 1/25/2005 under the Company's Stock Incentive Plan. Award of units resulted from an election to receive a portion of the holder's 2004 incentive compensation in restricted stock units in lieu of cash.
- Includes 2,265 shares of restricted stock.
- Options vest in three equal installments on the three succeeding anniversary dates of grant, provided the holder remains in the employ of the Company. Date entered reflects date on which first installment vests(ed).

Remarks:

Anthony C. Scarfone as Power of Attorney for Leanne Branham 01/26/2007
 ** 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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