

**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>Koldenhoven Lynn</u> <hr/> (Last) (First) (Middle) 8245 N. UNION BLVD. <hr/> (Street) COLORADO CO 80920 <hr/> (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) SVP, Direct Checks
	3. Date of Earliest Transaction (Month/Day/Year) 02/20/2011	
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	02/20/2011		F <sup>(1)</sup>		964	D	\$25.99	9,630	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	\$42.35							05/04/2005 <sup>(2)</sup>	05/04/2011	Common Stock	738	738	D	
Common Stock Option	\$39.63							04/27/2006 <sup>(2)</sup>	04/27/2012	Common Stock	1,013	1,013	D	
Common Stock Option	\$26.58							02/14/2007 <sup>(2)</sup>	02/14/2013	Common Stock	7,000	7,000	D	
Common Stock Option	\$32.65							02/13/2008 <sup>(2)</sup>	02/13/2014	Common Stock	15,400	15,400	D	
Common Stock Option	\$22.52							02/20/2009 <sup>(2)</sup>	02/20/2015	Common Stock	14,000	14,000	D	
Common Stock Option	\$9.73							02/18/2010 <sup>(2)</sup>	02/18/2016	Common Stock	16,500	16,500	D	
Common Stock Option	\$18.28							02/17/2011 <sup>(2)</sup>	02/17/2017	Common Stock	13,300	13,300	D	
Common Stock Option	\$25.59							02/16/2012 <sup>(2)</sup>	02/16/2018	Common Stock	12,600	12,600	D	

**Explanation of Responses:**

- 1. Transaction reflects withholding of shares to satisfy tax liabilities associated with vesting of restricted stock.
- 2. 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 Lynn Koldenhoven 02/22/2011

\*\* 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.