

**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>Peterson Terry D</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>SVP &amp; CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/26/2012</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 <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	01/26/2012		M		8,099	A	(1)	23,090	D	
Common Stock	01/26/2012		F		2,941	D	\$24.65	20,149	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	\$0 <sup>(1)</sup>	01/26/2012		M			8,099	(1)	01/26/2012	Common Stock	8,099	\$0	0	D		
Restricted Stock Units	\$0 <sup>(2)</sup>							(2)	01/25/2013	Common Stock	7,606		7,606	D		
Restricted Stock Units	\$0 <sup>(3)</sup>							(3)	01/24/2014	Common Stock	7,795		7,795	D		
Common Stock Option	\$39.63								04/27/2006 <sup>(4)</sup>	04/27/2012	Common Stock	2,150		2,150	D	
Common Stock Option	\$26.58								02/14/2007 <sup>(4)</sup>	02/14/2013	Common Stock	10,800		10,800	D	
Common Stock Option	\$32.65								02/13/2008 <sup>(4)</sup>	02/13/2014	Common Stock	15,400		15,400	D	
Common Stock Option	\$22.52								02/20/2009 <sup>(4)</sup>	02/20/2015	Common Stock	11,700		11,700	D	
Common Stock Option	\$9.73								02/18/2010 <sup>(4)</sup>	02/18/2016	Common Stock	5,500		5,500	D	
Common Stock Option	\$18.28								02/17/2011 <sup>(4)</sup>	02/17/2017	Common Stock	37,658		37,658	D	
Common Stock Option	\$25.59								02/16/2012 <sup>(4)</sup>	02/16/2018	Common Stock	34,300		34,300	D	

**Explanation of Responses:**

- Vesting and conversion into shares on a one-for-one basis of restricted stock units awarded on 1/26/2010 under the Company's Stock Incentive Plan. Award of units resulted from an election to receive a portion of the holder's 2009 incentive compensation in restricted stock units in lieu of cash.
- Restricted Stock Units were awarded on 1/25/2011 under the Company's Stock Incentive Plan. The units will vest and be converted into common stock on the second 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 advance election by executive to receive a portion of his/her 2010 incentive compensation in restricted stock units in lieu of cash.
- Restricted Stock Units were awarded on 1/24/2012 under the Company's Stock Incentive Plan. The units will vest and be converted into common stock on the second 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 advance election by executive to receive a portion of his/her 2011 incentive compensation in restricted stock units in lieu of cash.
- 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 Terry D. Peterson 01/27/2012

\*\* 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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