

**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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person <b>SCHRAM LEE J</b>  (Last) (First) (Middle) <b>3680 VICTORIA STREET NORTH</b>  (Street) <b>SHOREVIEW MN 55126</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>DELUXE CORP [ DLX ]</b>	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) <b>Chief Executive Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>08/28/2012</b>	
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	08/28/2012		M		182,000	A	\$23.5	360,316	D	
Common Stock	08/28/2012		F		164,868	D	\$28.12	195,448	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	\$23.5	08/28/2012		M			182,000	05/01/2007 <sup>(1)</sup>	05/01/2013	Common Stock	\$0	0	D	
Common Stock Option	\$32.65							02/13/2008 <sup>(1)</sup>	02/13/2014	Common Stock		193,200	D	
Common Stock Option	\$22.52							02/20/2009 <sup>(1)</sup>	02/20/2015	Common Stock		117,400	D	
Common Stock Option	\$9.73							02/18/2010 <sup>(1)</sup>	02/18/2016	Common Stock		110,466	D	
Common Stock Option	\$18.28							02/17/2011 <sup>(1)</sup>	02/17/2017	Common Stock		133,200	D	
Common Stock Option	\$25.59							02/16/2012 <sup>(1)</sup>	02/16/2018	Common Stock		108,400	D	
Common Stock Option	\$25.45							02/16/2013 <sup>(1)</sup>	02/16/2019	Common Stock		106,000	D	

**Explanation of Responses:**

1. 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 Lee Schram 08/30/2012

\*\* 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.

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.