

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
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**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 <b>FELTZ GUY C</b>  (Last) (First) (Middle) <b>3660 VICTORIA STREET N.</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>Sr. V.P., President - DFS</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>12/05/2003</b>	
	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 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	12/05/2003		M		11,667	A	\$20.24	22,398.38	D	
Common Stock	12/05/2003		M		16,666	A	\$20	39,064.38	D	
Common Stock	12/05/2003		F		4,631	D	\$40.73	34,433.38	D	
Common Stock	12/05/2003		S		200	D	\$40.53	34,233.38	D	
Common Stock	12/05/2003		S		100	D	\$40.56	34,133.38	D	
Common Stock	12/05/2003		S		2,200	D	\$40.57	31,933.38	D	
Common Stock	12/05/2003		S		300	D	\$40.58	31,633.38	D	
Common Stock	12/05/2003		S		100	D	\$40.6	31,533.38	D	
Common Stock	12/05/2003		S		200	D	\$40.61	31,333.38	D	
Common Stock	12/05/2003		S		1,200	D	\$40.62	30,133.38	D	
Common Stock	12/05/2003		S		1,300	D	\$40.63	28,833.38	D	
Common Stock	12/05/2003		S		100	D	\$40.64	28,733.38	D	
Common Stock	12/05/2003		S		1,400	D	\$40.66	27,333.38	D	
Common Stock	12/05/2003		S		400	D	\$40.67	26,933.38	D	
Common Stock	12/05/2003		S		1,000	D	\$40.68	25,933.38	D	
Common Stock	12/05/2003		S		600	D	\$40.69	25,333.38	D	
Common Stock	12/05/2003		S		200	D	\$40.7	25,133.38	D	
Common Stock	12/05/2003		S		1,000	D	\$40.74	24,133.38	D	
Common Stock	12/05/2003		S		500	D	\$40.8	23,633.38	D	
Common Stock	12/05/2003		S		300	D	\$40.81	23,333.38	D	
Common Stock	12/05/2003		S		1,800	D	\$40.82	21,533.38	D	
Common Stock	12/05/2003		S		900	D	\$40.83	20,633.38	D	
Common Stock	12/05/2003		S		1,200	D	\$40.84	19,433.38	D	
Common Stock	12/05/2003		S		2,200	D	\$40.85	17,233.38	D	
Common Stock	12/05/2003		S		1,641	D	\$40.86	15,592.38 <sup>(1)</sup>	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					

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				
Options	\$20.24	12/05/2003		M			11,667	01/26/2003	01/26/2008	Common Stock	11,667	\$0	104,999	D	
Options	\$20	12/05/2003		M			16,666	01/28/2003	01/28/2010	Common Stock	16,666	\$0	88,333 <sup>(2)</sup>	D	

**Explanation of Responses:**

- Includes 419 shares and 224 shares acquired under the Company's Employee Stock Purchase Plan on January 31 and July 31, 2003, respectively.
- Options were granted on 1/26/01 (8,333 shares at \$20.24 per share), 3/14/02 (40,000 shares at \$47.67 per share) and 3/10/03 (40,000 shares at \$38.54 per share). Options have seven year terms. One-third of each option vests and becomes exercisable on each of the three succeeding anniversaries of the date of grant if, subject to certain exceptions, the holder remains in the employ of the Company through the applicable vesting date.

**Remarks:**

Anthony C. Scarfone as Power of Attorney for Guy C. Feltz 12/08/2003

\*\* 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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