
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

December 8, 2009

Deluxe Corporation

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction
of incorporation)

1-7945

(Commission
File Number)

41-0216800

(I.R.S. Employer
Identification No.)

3680 Victoria St. N., Shoreview, Minnesota

(Address of principal executive offices)

55126

(Zip Code)

Registrant's telephone number, including area code:

651-483-7111

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On December 9, 2009, the Board of Directors of Deluxe Corporation (the "Company") amended the Company's 2008 Annual Incentive Plan and 2008 Stock Incentive Plan (previously filed and incorporated into the Company's Annual Report on Form 10-K for the year ended December 31, 2008 [the "2008 Form 10-K"] as Exhibits 10.1 and 10.2, respectively), to allow for the recoupment of awards granted to certain officers under those plans in the event the Company is required to restate its financial statements as a result of any misconduct by such officers. These amendments implement what is commonly referred to as a "clawback policy," and apply to awards relating to performance periods commencing on or after January 1, 2010 to any participant in the plans who is an officer subject to Section 16 of the Securities Exchange Act of 1934 ("Section 16 Officer"). The amendments give the Compensation Committee of the Board of Directors (the "Committee") authority to recover from the Section 16 Officer, or reduce or offset against future awards, any amount determined to be an Excess Award, with "Excess Award" generally defined as an award (or portion thereof) attributable to financial results that are subject to a restatement filed with the Securities and Exchange Commission within twelve months after the end of the performance period for which a Section 16 Officer received an award, to the extent that the Committee determines that the Section 16 Officer engaged in misconduct that was a significant contributing factor to such restatement.

In addition, the Committee approved an amendment to the Company's Deferred Compensation Plan (2008 Restatement) (filed as Exhibit 10.5 to the 2008 Form 10-K) to permit recoupment from the deferral account of a Section 16 Officer of an amount not to exceed the portion of any Excess Award not otherwise repaid by the Section 16 Officer.

This summary of amendments to the 2008 Annual Incentive Plan, 2008 Stock Incentive Plan and Deferred Compensation Plan is qualified by reference to the various plan amendments, which are filed herewith in their entirety as Exhibits 10.1, 10.2 and 10.3 and incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 First Amendment to the Deluxe Corporation 2008 Annual Incentive Plan

10.2 First Amendment to the Deluxe Corporation 2008 Stock Incentive Plan

10.3 First Amendment to the Deluxe Corporation Deferred Compensation Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

December 11, 2009

Deluxe Corporation

By: *Anthony C. Scarfone*

Name: Anthony C. Scarfone

Title: Senior Vice President, General Counsel and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment to the Deluxe Corporation 2008 Annual Incentive Plan
10.2	First Amendment to the Deluxe Corporation 2008 Stock Incentive Plan
10.3	First Amendment to the Deluxe Corporation Deferred Compensation Plan

FIRST AMENDMENT TO THE
DELUXE CORPORATION 2008 ANNUAL INCENTIVE PLAN

The Deluxe Corporation 2008 Annual Incentive Plan (the "Plan"), as adopted by the Board of Directors of Deluxe Corporation ("Deluxe") on February 20, 2008, and approved by the shareholders of Deluxe at the annual meeting held on April 30, 2008, is hereby amended as follows, pursuant to a resolution adopted by the Board of Directors on December 9, 2009, and the authority reserved by the Board of Directors in Section 7(a) of the Plan.

1. Section 6 of the Plan is amended by the addition of a new subsection 6.4 to read as follows:

"6.4 Recoupment of Certain Awards. The provisions of this Section 6.4 shall apply to any incentive payment payable for a Performance Period commencing on or after January 1, 2010, to any Participant who is an officer subject to Section 16 of the 1934 Act at any time between the first day of the Performance Period and the day on which the incentive payment is paid (or would be paid but for an election by the Participant to defer payment). If the Committee determines that any portion of an incentive payment is an "Excess Award", as hereinafter defined, then all future benefit payments (including deferred payments) to the Participant shall be offset until the amount of the Excess Award has been recouped, and the Committee may, in its reasonable discretion, arrange for the recoupment of such Excess Award by pursuing legal action against the Participant, by entering into an agreement with the Participant for the repayment of the Excess Award, or, to the extent permitted by applicable law, by offsetting any other amount owed to the Participant by Deluxe or any of its subsidiaries, or by any combination of the foregoing. For purposes of this Section 6.4, the term "Excess Award" shall mean the following, as determined by the Committee in its sole discretion:

(a) If Deluxe is required to issue a restatement of any financial statement filed with the Securities and Exchange Commission (other than a restatement due to a change in accounting policy) within twelve (12) months after the end of any Performance Period, and the Committee determines that the misconduct by a Participant was a significant contributing factor to such restatement, then all, or such portion as the Committee in its reasonable discretion determines to be appropriate, of any incentive payment payable to the Participant with respect to the Performance Period, or any portion thereof which was covered by such financial statement, shall be an Excess Award.

(b) If the Participant has elected to receive any incentive payment which is subsequently determined to be an Excess Award in the form of shares or Units and to receive matching shares or Units pursuant to Section 6.1, then, in addition to the portion of the incentive payment determined to be an Excess Award, the portion of the matching shares or Units that is attributable to the Excess Award shall also constitute an Excess Award. For purposes of reducing any incentive payment pursuant to this Plan, the Committee may treat any amount determined to be an Excess Award under Section 6(h) of the Stock Incentive Plan as an Excess Award."

IN WITNESS WHEREOF, Deluxe has caused this Amendment to be executed on its behalf this 9th day of December, 2009.

DELUXE CORPORATION

By: /s/ Anthony C. Scarfone
Senior Vice President,
General Counsel and Secretary

FIRST AMENDMENT TO THE
DELUXE CORPORATION 2008 STOCK INCENTIVE PLAN

The Deluxe Corporation 2008 Stock Incentive Plan (the "Plan"), as adopted by the Board of Directors of Deluxe Corporation ("Deluxe") on February 20, 2008, and approved by the shareholders of Deluxe at the annual meeting held on April 30, 2008, is hereby amended as follows, pursuant to a resolution adopted by the Board of Directors on December 9, 2009, and the authority reserved by the Board of Directors in Section 8(a) of the Plan.

1. Section 6 of the Plan is amended by the addition of a new subsection 6(h) to read as follows:

“(h) *Recoupment of Certain Awards.* The provisions of this Section 6(h) shall apply to any Award granted in connection with a Performance Period commencing on or after January 1, 2010, to any Participant who is an officer subject to Section 16 of the 1934 Act at any time while the Award is outstanding. If the Committee determines that any portion of an Award is an “Excess Award”, as hereinafter defined, then, if such determination is made while the Award is still outstanding, it shall be reduced by the portion thereof that constitutes an Excess Award. If such determination is made after the Award has been exercised or settled, then all future payments (including deferred payments) to the Participant with respect to other Awards shall be offset until the amount of the Excess Award has been recouped, and the Committee may, in its reasonable discretion, arrange for the recoupment of such Excess Award by pursuing legal action against the Participant, by entering into an agreement with the Participant for the repayment of the Excess Award (or in the case of an Award settled by a transfer of Shares the return of such Shares and repayment to the Participant of any exercise price paid), or, to the extent permitted by applicable law, by offsetting any other amount owed to the Participant by Deluxe or any of its subsidiaries, or by any combination of the foregoing. For purposes of this Section 6(h), the term “Excess Award” shall mean the following, as determined by the Committee in its sole discretion:

- (i) In the case of a Performance Award, if Deluxe is required to issue a restatement of any financial statement filed with the Securities and Exchange Commission (other than a restatement due to a change in accounting policy) within twelve (12) months after the end of the performance period with respect to such Performance Award, and the Committee determines that the misconduct by a Participant was a significant contributing factor to such restatement, then all, or such portion as the Committee in its reasonable discretion determines to be appropriate, of any Award the value of which was affected by such financial statement, shall be an Excess Award. Without limiting the generality of the foregoing, in the case of an Award that is an Option, Stock Appreciation Right, Restricted Stock, or Restricted Stock Unit the Committee may determine the portion of such Award that constitutes an Excess Award on the basis of its estimate of the effect on the value of the Shares resulting from such restatement, or the amount realized by the Participant from the sale of such Shares, or on any other basis that it determines to be appropriate.
- (ii) If any portion of an Option, Stock Appreciation Right, Restricted Stock, or Restricted Stock Unit is determined to be an Excess Award, then the portion of any Dividend Equivalent that is attributable to the Excess Award shall also be an Excess Award. If the Participant has received any Restricted Stock or Restricted Stock Units as a matching grant of a deferred incentive payment pursuant to Section 6.1 of the Annual Incentive Plan and such incentive payment is subsequently determined to be an Excess Award under the Annual Incentive Plan, then the portion of the Restricted Stock or Restricted Units that is attributable to the Excess Award shall also constitute an Excess Award. For purposes of reducing any Award pursuant to this Plan, the Committee may treat any amount determined to be an Excess Award under Section 6.4 of the Annual Incentive Plan as an Excess Award.”

IN WITNESS WHEREOF, Deluxe has caused this Amendment to be executed on its behalf this 9th day of December, 2009.

DELUXE CORPORATION

By: /s/ Anthony C. Scarfone
Senior Vice President,
General Counsel and Secretary

FIRST AMENDMENT TO THE
DELUXE CORPORATION DEFERRED COMPENSATION PLAN

The Deluxe Corporation Deferred Compensation Plan (the "Plan"), as amended and restated effective January 1, 2009, is hereby further amended as follows, pursuant to a resolution of the Compensation Committee of the Board of Directors adopted December 8, 2009, and the authority reserved in Section 12 of the Plan.

1. Section 5 of the Plan is amended by the addition of a new Section 5.7 to read as follows:

"5.7 Enforcement of Clawbacks. In the event that a Participant becomes obligated to repay any Incentive Compensation to the Company pursuant to any clawback, recoupment, or similar policy and/or plan adopted by the Company, or any applicable law, then the portion of the Participant's Deferral Account that the Committee determines to be attributable to deferred Incentive Compensation that relates to performance periods beginning on or after January 1, 2010, whether or not the Incentive Compensation that the Participant is obligated to repay is the same as the Incentive Compensation that was deferred (including any investment earnings or benefit plan equivalents attributable to such deferred Incentive Compensation), or such lesser amount as the Committee determines, in its reasonable discretion, to be equitable, shall be forfeited and deducted from the Participant's Deferral Account; provided, that the total amount of deferred Incentive Compensation that is forfeited (not including attributable investment earnings or benefit plan equivalents) shall not exceed the total amount of Incentive Compensation the Participant would have been obligated to repay to the Company if none of the Participant's Incentive Compensation had been deferred, less any Incentive Compensation repaid by the Participant to the Company. To the extent the Participant has previously received any distributions from the Deferral Account, including any hardship withdrawals, such distributions shall be treated as coming first from the portion of the Deferral Account that is not subject to forfeiture pursuant to this Section 5.7."

IN WITNESS WHEREOF, Deluxe has caused this Amendment to be executed on its behalf this 8th day of December, 2009.

DELUXE CORPORATION

By: /s/ Anthony C. Scarfone
Senior Vice President,
General Counsel and Secretary