

DELUXE CORP  
Form 4  
May 12, 2016

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Peterson Terry D

(Last) (First) (Middle)  
3680 VICTORIA STREET N.  
(Street)

SHOREVIEW, MN 55126

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DELUXE CORP [DLX]

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price (A) or (D)  |  |  |
| Common Stock                    | 05/10/2016                           |  | M                              |   | 11,434 A \$ 25.59   | 43,865   | D  |
| Common Stock                    | 05/10/2016                           |  | M                              |   | 20,752 A \$ 25.45   | 64,617   | D  |
| Common Stock                    | 05/10/2016                           |  | F                              |   | 21,801 D \$ 64.41   | 42,816   | D  |
| Common Stock                    | 05/11/2016                           |  | M                              |   | 3,063 A \$ 25.45  | 45,879   | D  |
| Common Stock                    | 05/11/2016                           |  | F                              |   | 2,116 D \$ 63.27  | 43,763   | D  |

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Common Stock      05/12/2016      S      11,332      D      \$ 62.7<sub>(1)</sub>      32,431 (2)      D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Restricted Stock Units                     | \$ 0 <sup>(3)</sup>                                    |                                      |  |                                |   | <sup>(3)</sup>   | 01/20/2017  | Common Stock               | 7,02                       |
| Restricted Stock Units                     | \$ 0 <sup>(4)</sup>                                    |                                      |  |                                |   | <sup>(4)</sup>   | 01/25/2018  | Common Stock               | 8,31                       |
| Common Stock Option                        | \$ 25.59   | 05/10/2016                           |  | M                              | 11,434  | 02/16/2012 <sup>(5)</sup>                                | 02/16/2018  | Common Stock               | 11,4                       |
| Common Stock Option                        | \$ 25.45   | 05/10/2016                           |  | M                              | 20,752  | 02/16/2013 <sup>(5)</sup>                                | 02/16/2019  | Common Stock               | 20,7                       |
| Common Stock Option                        | \$ 25.45   | 05/11/2016                           |  | M                              | 3,063   | 02/16/2013 <sup>(5)</sup>                                | 02/16/2019  | Common Stock               | 3,06                       |
| Common Stock Option                        | \$ 38.8  |                                      |  |                                |   | 02/20/2014 <sup>(5)</sup>                                | 02/20/2020  | Common Stock               | 23,9                       |
| Common Stock Option                        | \$ 50.32   |                                      |  |                                |   | 02/27/2015 <sup>(5)</sup>                                | 02/27/2021  | Common Stock               | 15,4                       |
| Common Stock Option                        | \$ 67.08   |                                      |  |                                |   | 02/12/2016 <sup>(5)</sup>                                | 02/12/2022  | Common Stock               | 12,8                       |

Common  
 Stock \$ 54.3  
 Option

02/17/2017<sup>(5)</sup> 02/17/2023 Common Stock 21,8

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| Peterson Terry D<br>3680 VICTORIA STREET N.<br>SHOREVIEW, MN 55126 |               |           | SVP & CFO |       |

## Signatures

J. Michael Schroeder as Power of Attorney for Terry D.  
 Peterson 05/12/2016

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) The shares were sold in multiple transactions at prices ranging from \$62.70 to \$62.76. The price reported is the weighted average sale price. The reporting person will provide to the issuer, a security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each price within the selling range.
- (2) Total ownership includes 10,630 shares of restricted stock.
- (3) Restricted Stock Units were awarded on 1/20/15 under the Company's Long-Term 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 their 2014 annual incentive compensation in restricted stock units in lieu of cash.
- (4) Restricted Stock Units were awarded on 1/25/16 under the Company's Long-Term 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 their 2015 annual incentive compensation in restricted stock units in lieu of cash.
- (5) 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.