

McRoberts Malcolm  
Form 4  
January 30, 2018

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
McRoberts Malcolm

(Last) (First) (Middle)

3680 VICTORIA STREET NORTH

(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)

01/29/2018

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify  
below)

Senior Vice President, SBS

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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 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)
Common Stock	01/29/2018		M	21,900	A \$ 38.8	55,702	D
Common Stock	01/29/2018		F	16,498	D \$ 76.45	39,204	D
Common Stock	01/29/2018		S	5,402	D \$ 76.45	33,802 <sup>(2)</sup>	D
					<sup>(1)</sup>		

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form**

SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

**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
Restricted Stock Units	\$ 0 <sup>(3)</sup>					<sup>(3)</sup> 01/24/2019	Common Stock	790
Common Stock Option	\$ 38.8	01/29/2018		M	21,900	02/20/2014 <sup>(4)</sup> 02/20/2020	Common Stock	21,900
Common Stock Option	\$ 50.32					02/27/2015 <sup>(4)</sup> 02/27/2021	Common Stock	12,300
Common Stock Option	\$ 67.08					02/12/2016 <sup>(4)</sup> 02/12/2022	Common Stock	12,800
Common Stock Option	\$ 54.3					02/17/2017 <sup>(4)</sup> 02/17/2023	Common Stock	26,300
Common Stock Option	\$ 75.61					02/23/2018 <sup>(4)</sup> 02/23/2024	Common Stock	14,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
McRoberts Malcolm 3680 VICTORIA STREET NORTH SHOREVIEW, MN 55126	Senior Vice President, SBS

## Signatures

J. Michael Schroeder as Power of Attorney for Malcolm  
McRoberts

01/30/2018

\_\_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).

Shares were sold in multiple transactions at prices ranging from \$76.41 to \$76.71. The price reported is the weighted average sale price.

(1) 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 10,302 shares of restricted stock.

(3) Restricted Stock Units were awarded on 1/24/17 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 2016 annual incentive compensation in restricted stock units in lieu of cash.

(4) 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.

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