

SCHRAM LEE J  
Form 4  
November 30, 2017

**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 \*  
SCHRAM LEE J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3680 VICTORIA STREET NORTH  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/28/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

SHOREVIEW, MN 55126

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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  | (A) or (D)   | Price                                      |
| Comon Stock                     | 11/28/2017                           |  | M <sup>(1)</sup>               |   | 54,200  | A  | \$ 25.59                                   |
| Common Stock                    | 11/28/2017                           |  | M <sup>(1)</sup>               |   | 53,000  | A  | \$ 25.45                                   |
| Common Stock                    | 11/28/2017                           |  | F <sup>(1)</sup>               |   | 74,170  | D  | \$ 70.75                                   |
| Common Stock                    | 11/29/2017                           |  | S <sup>(1)</sup>               |   | 33,030  | D  | \$ 71.32                                   |
|                                 |                                      |  |                                |   |   |  | (2)  |
|                                 |                                      |  |                                |   |   |  | 278,639 <sup>(3)</sup>                     |

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

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SEC 1474  
(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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number Shares                                    |
| Common Stock Option                        | \$ 25.59   | 11/28/2017                           |  | M <sup>(1)</sup>               | 54,200  | 02/16/2012 <sup>(4)</sup> 02/16/2018                     | Common Stock 54,200   |
| Common Stock Option                        | \$ 25.45   | 11/28/2017                           |  | M <sup>(1)</sup>               | 53,000  | 02/16/2013 <sup>(4)</sup> 02/16/2019                     | Common Stock 53,000   |
| Common Stock Option                        | \$ 38.8  |                                      |  |                                |   | 02/20/2014 <sup>(4)</sup> 02/20/2020                     | Common Stock 95,800   |
| Common Stock Option                        | \$ 50.32   |                                      |  |                                |   | 02/27/2015 <sup>(4)</sup> 02/27/2021                     | Common Stock 64,400   |
| Common Stock Option                        | \$ 67.08   |                                      |  |                                |   | 02/12/2016 <sup>(4)</sup> 02/12/2022                     | Common Stock 64,100   |
| Common Stock Option                        | \$ 54.3  |                                      |  |                                |   | 02/17/2017 <sup>(4)</sup> 02/17/2023                     | Common Stock 127,200  |
| Common Stock Option                        | \$ 75.61   |                                      |  |                                |   | 02/23/2018 <sup>(4)</sup> 02/23/2024                     | Common Stock 77,700   |

## Reporting Owners

| Reporting Owner Name / Address             | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| SCHRAM LEE J<br>3680 VICTORIA STREET NORTH | X             |           | Chief Executive Officer |       |

SHOREVIEW, MN 55126

## Signatures

J. Michael Schroeder as Power of Attorney for Lee  
Schram

11/30/2017

\_\_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 reported transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 11, 2017.  
Shares were sold in multiple transactions at prices ranging from \$70.06 to \$72.13. The price reported is the weighted average sale price.
- (2) 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.
- (3) Total ownership includes 52,228 shares of restricted stock.
- (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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