

SCHRAM LEE J  
Form 4  
November 30, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 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.  
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.