

SCHRAM LEE J  
Form 4  
May 18, 2018

**FORM 4**

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

OMB APPROVAL

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**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)  
05/16/2018

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	Price	
Common Stock	05/16/2018		M		53,000	\$ 25.45	A 328,872 D
Common Stock	05/16/2018		M		95,800	\$ 38.8	A 424,672 D
Common Stock	05/16/2018		M		64,435	\$ 50.32	A 489,107 D
Common Stock	05/16/2018		F		164,168	\$ 71.23	D 324,939 D
Common Stock	05/17/2018		S		49,067	\$ 71.05	D 275,872 <sup>(2)</sup> <sub>(1)</sub> D

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Restricted Stock Units	\$ 0 <sup>(3)</sup>					<sup>(3)</sup>	01/19/2020	Common Stock	11,4
Common Stock Option	\$ 25.45	05/16/2018		M	53,000	02/16/2013 <sup>(4)</sup>	02/16/2019	Common Stock	53,0
Common Stock Option	\$ 38.8	05/16/2018		M	95,800	02/20/2014 <sup>(4)</sup>	02/20/2020	Common Stock	95,8
Common Stock Option	\$ 50.32	05/16/2018		M	64,435	02/27/2015 <sup>(4)</sup>	02/27/2021	Common Stock	64,4
Common Stock Option	\$ 67.08					02/12/2016 <sup>(4)</sup>	02/12/2022	Common Stock	64,1
Common Stock Option	\$ 54.3					02/17/2017 <sup>(4)</sup>	02/17/2023	Common Stock	127,
Common Stock Option	\$ 75.61					02/23/2018 <sup>(4)</sup>	02/23/2024	Common Stock	77,7
Common Stock Option	\$ 73.21					02/21/2019 <sup>(4)</sup>	02/21/2025	Common Stock	81,4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHRAM LEE J 3680 VICTORIA STREET NORTH SHOREVIEW, MN 55126	X		Chief Executive Officer	

## Signatures

Lisa Beth Lentini as Power of Attorney for Lee Schram  
05/18/2018

\_\_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 \$70.50 to \$71.41. 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 49,461 shares of restricted stock.  
Restricted Stock Units were awarded on 1/19/18 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 2017 annual incentive compensation in restricted stock units in lieu of cash.
- (3) 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).
- (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.