

DELUXE CORP

Form S-4

June 21, 2007

As filed with the Securities and Exchange Commission on June 21, 2007

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DELUXE CORPORATION

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of
incorporation or organization)

2780
(Primary Standard Industrial
Classification Code Number)

41-0216800
(I.R.S. Employer
Identification No.)

**3680 Victoria Street North
Shoreview, Minnesota 55126-2966
(651) 483-7111**

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Anthony C. Scarfone
Senior Vice President, General Counsel and Secretary
3680 Victoria Street North
Shoreview, Minnesota 55126-2966
(651) 483-7111

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Steven Khadavi, Esq.
Dorsey & Whitney LLP
250 Park Avenue
New York, NY 10177
(212) 415-9200

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering(1)	Amount of Registration Fee
7.375% Senior Notes due 2015	\$ 200,000,000	100 %	\$ 200,000,000	\$ 6,140

(1) The registration fee has been calculated pursuant to Rule 457(f) of the Securities Act of 1933. The proposed maximum offering price is estimated solely for the purpose of calculating the registration fee.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED June 21, 2007

The information in this prospectus is not complete and may be changed. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor is it soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS

DELUXE CORPORATION

Offer to Exchange

***\$200,000,000 Aggregate Principal Amount of 7.375% Senior Notes due 2015
that have been registered under the Securities Act of 1933
for any and all outstanding unregistered
\$200,000,000 Aggregate Principal Amount of 7.375% Senior Notes due 2015***

We are offering to exchange an aggregate principal amount of \$200,000,000 of registered 7.375% Senior Notes due 2015, or the new notes, for any and all of our outstanding unregistered 7.375% Senior Notes due 2015 that were issued in a private offering on May 14, 2007, or the old notes. We are offering to exchange the new notes for the old notes to satisfy our obligations contained in the registration rights agreement that we entered into in connection with the issuance of the old notes. We will not receive any proceeds from the exchange offer, and issuance of the new notes will not result in any increase in our outstanding debt.

The terms of the new notes are identical in all material respects to the terms of the old notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the old notes do not apply to the new notes.

We do not intend to list the new notes on any securities exchange or seek approval for quotation through any automated trading system.

You may withdraw your tender of the old notes at any time before the expiration of the exchange offer. We will exchange all of the outstanding old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer for an equal principal amount of new notes.

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2007, unless extended by us.

See Risk factors beginning on page 14 for a discussion of certain risks that you should consider in connection with the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2007

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. In making your investment decision, you should rely only on the information contained in this prospectus or that we have referred you to. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, regardless of the date of delivery of this prospectus or the exchange of notes made hereunder. Our business, financial condition, results of operations and prospects may have changed since that date. We are not making an offer of these securities in any state where the offer is not permitted.

Each broker-dealer that received new notes for its own account in exchange for old notes acquired by the broker-dealer as a result of market making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a participating broker-dealer in connection with resales of new notes received in exchange for such old notes. For a period of up to 180 days after the expiration date of the exchange offer, we will make this prospectus, as amended or supplemented, available to any such broker-dealer that requests copies of this prospectus in the letter of transmittal for use in connection with any such resale. See Plan of Distribution.

Until _____, 2007 (90 days after the date of this prospectus), all dealers that buy, sell or trade the new notes, whether or not participating in the exchange offer, may be required to deliver a prospectus. This requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwrites.

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Deluxe Corporation is a Minnesota corporation. Our principal executive offices are located at 3680 Victoria Street North, Shoreview, Minnesota, and our telephone number at that address is (651) 483-7111. Our website is located at <http://www.deluxe.com>. Our website and the information contained on our website is not part of this prospectus.

In this prospectus, Deluxe, the Company, we, us and our refer to Deluxe Corporation and its subsidiaries, unless otherwise specified or the context otherwise requires.

Industry data and forecasts

This prospectus includes industry data and forecasts that we obtained from industry publications and surveys and internal company sources. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on market data currently available to us. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the caption "Risk factors" in this prospectus.

Forward-looking statements

This prospectus includes or incorporates by reference statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. When we use the words or phrases "should result," "believe," "intend," "plan," "are expected to," "targeted," "will continue," "will approximate," "is anticipated," "estimate," "project," "expressions in this prospectus, they indicate forward-looking statements. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

We want to caution you that any forward-looking statements are subject to uncertainties and other factors that could cause them to be incorrect. The material uncertainties and other factors known to us are discussed in this prospectus under the caption "Risk factors." Although we have attempted to compile a comprehensive list of these important factors, we want to caution you that other factors may prove to be important in affecting future operating results. New factors emerge from time to time, and it is not possible for us to predict all of these factors, nor can we assess the impact each factor or combination of factors may have on our business.

We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

You are further cautioned not to place undue reliance on those forward-looking statements because they speak only of our views as of the date the statements were made. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Summary

This summary provides an overview of our business and the key aspects of the exchange offer, the new notes and the old notes. This summary is not complete and does not contain all of the information you should consider before making an investment decision. You should carefully read all of the information contained or incorporated by reference in this prospectus, including the Risk factors section and the consolidated financial statements and related notes incorporated by reference herein before making an investment decision.

Our company

We are a leading provider of customized products and services to small businesses and financial institutions in North America. Our various businesses and brands combine to create enhanced revenue opportunities for our customers, allowing them to better manage, promote and grow their businesses. Through our three business segments, we sell personal and business checks, check-related products and services, customer loyalty services, other printed products (including forms, business cards, greeting cards and stationery), marketing material, accessories, promotional products and packaging supplies. We also offer fraud prevention services and financial institution customer retention programs.

Our customer base includes approximately six million small business customers and 7,500 financial institution clients. Under our Direct Checks segment, which is the nation's leading direct-to-consumer check supplier, we have a customer base of over 42 million lifetime customers, the most in the direct-to-consumer checks marketplace. We have a strong, long-standing reputation for quality and customer service and have won several third party and customer awards. Our common stock is publicly traded on the New York Stock Exchange under the symbol DLX.

While we are a leading provider of printed checks in the United States, both in terms of revenue and the number of checks produced, we also plan to continue capitalizing on our strong relationships with financial institutions and small businesses to focus on growing our revenue generated from non-check products and services. We believe this will help us to partially offset the gradual long-term decline in overall personal and business check usage. The percentage of consolidated revenue derived from non-check related products and services increased from 10.7% in fiscal 2003 to 36.5% in fiscal 2006, while our consolidated revenue increased from \$1,242.1 million in fiscal 2003 to \$1,639.7 million in fiscal 2006.

Our businesses are organized by type of customer served and include three segments: Small Business Services, or SBS, Financial Services and Direct Checks.

Segment overview

Small Business Services. SBS is our largest segment in terms of revenue and operating income, and we are concentrating on profitably growing this segment. SBS strives to be a leading resource to small businesses by providing personalized products and services that help them manage and promote their businesses. Through SBS, we sell checks, printed forms, promotional products and marketing materials, and provide related services, to more than six million of the estimated 26 million small businesses in the United States. Printed forms include billing forms, work orders, job proposals, purchase orders, invoices and personnel forms. We also produce computer forms compatible with accounting software packages commonly used by small businesses. Our stationery, letterhead, envelopes and business cards are produced in a variety of formats and ink colors. Our recent acquisitions have added capabilities in custom full-color, digital and web-to-print spaces.

Our small business customer base is characterized by a significant amount of repeat business augmented by the continued acquisition of new customers. In 2006, we acquired nearly one million new customers, more than half of which came through the Financial Institution referral program, Deluxe Business AdvantageSM, or DBA. We intend to grow our SBS segment by both increasing the dollar amount

of orders placed by existing customers as well as increasing the total number of customers served. In 2006, our SBS segment contributed 59.2% of our consolidated revenue and 43.8% of our total operating income.

Financial Services. Our Financial Services segment focuses on providing financial institutions with quality products and services. Financial Services sells personal and business checks, check-related products and services, and customer loyalty, retention and fraud monitoring/protection services to banks and other financial institutions. Financial Services also offers enhanced services such as customized reporting, file management and expedited account conversion support.

Our relationships with specific financial institutions are generally formalized through supply contracts which usually range in duration from three to five years. We serve approximately 7,500 financial institutions in the United States. Consumers and small businesses typically submit their check order to their financial institution, which then forwards the order to us. We process the order and ship it directly to the consumer or small business. Financial Services offers a wide range of check designs, with many consumers preferring one of the dozens of licensed or cause-related designs we offer, including Disney®, Warner Brothers®, Garfield®, PGA TOUR®, NOVA®, Wyland®, Thomas Kinkade®, Susan G. Komen Breast Cancer Foundation and National Arbor Day Foundation®.

As an industry leader in check printing, we enjoy long-term relationships with our check printing customers. In each of 2006 and 2005, we achieved high retention rates which were well in excess of 90%. We are now expanding these strong customer relationships with a suite of services such as Welcome HomeSM Tool Kit, Deluxe ImpressionsSM and DeluxeCallingsSM, which focus on solving critical problems for financial institutions such as customer acquisition, retention and lifecycle value generation. We also provide Deluxe ID TheftBlock®, an advanced suite of monitoring and theft protection services we offer to consumers on behalf of our financial institution clients. In 2006, our Financial Services segment contributed 27.9% of our consolidated revenue and 23.5% of our total operating income.

Direct Checks. Direct Checks is the nation's leading direct-to-consumer check supplier, selling under the Checks Unlimited® and Designer® Checks brand names. Through these two brands, we sell personal and business checks and related products directly to consumers using direct response marketing and the internet. We estimate the direct-to-consumer personal check printing portion of the payments industry accounts for approximately 15-20% of all personal checks sold. Our Direct Checks strategy is to recapture direct channel share and maximize customer lifetime value through new customer acquisition, increased customer retention and by selling new features and accessories. We use a variety of direct marketing techniques to acquire new customers, including newspaper inserts, in-package advertising, statement stuffers and co-op advertising. We also use e-commerce strategies to direct traffic to our websites. Also, we introduced a product in the fourth quarter of 2006 called EZShield™, which is a fraud protection service providing reimbursement to consumers for forged signatures or endorsements and altered checks.

Our direct-to-consumer focus has resulted in a customer base of over 42 million lifetime customers, the largest number of lifetime customers held in the direct-to-consumer checks marketplace. In 2006, our Direct Checks segment generated 12.9% of our consolidated revenue and 32.7% of our total operating income.

Industry overview

According to a Federal Reserve study released in December 2004, the last time such information was made available, approximately 37 billion checks are processed annually in the United States. We believe the printed check remains the largest single non-cash payment method used in the United States. According to the 2004 Federal Reserve study, printed checks account for approximately 45% of all non-cash payment transactions in the United States. According to our estimates, however, the use of personal checks is declining by four to five percent per year and the use of small business checks is declining two to

three percent per year. The total transaction volume of all electronic payment methods now exceeds check payments, and we expect this trend to continue.

The Small Business Administration's Office of Advocacy defines a small business as an independent business having fewer than 500 employees. In 2005, the most recent year for which information was made available, it was estimated that there were approximately 26 million small businesses in the United States. This represented approximately 99.7% of all employers. According to the same survey, small businesses employ half of all private sector employees and generate over 60% of net new jobs created each year. Small business growth continues to parallel the overall economy. The small business market is impacted by economic conditions and the rate of small business formations.

Our strengths

We believe our company has the following competitive strengths:

Market leader. We are a leading printer of checks and provider of printed products and services to small businesses, consumers and financial institutions as measured by total revenue and the number of checks produced. We have a strong, long-standing reputation for quality and customer service and have won several third party and customer awards. Our customer base includes approximately six million small business customers and 7,500 financial institution clients. Under our Direct Checks segment, which is the nation's leading direct-to-consumer check supplier, we have a customer base of over 42 million lifetime customers, the most in the direct-to-consumer checks marketplace. We leverage this leadership position and our strong relationships to sell a range of other products and services to our three customer segments, small businesses, financial institutions and consumers. In addition to our product and service offerings, we believe that our portfolio of brands creates a competitive advantage in winning new customer accounts, as well as in retaining existing customers.

Diversified business with broad product and service offerings. Our business segments consist of: Small Business Services, which accounts for 59.2% of revenue, Financial Services and Direct Checks. Our broad financial institution customer base typically utilizes long-term contracts which usually range in duration from three to five years. Over the past several years we have modified our strategy to not only continue to focus on selling printed checks, but also increase focus on growing our non-check revenue. As illustrated below, we have grown our revenue from non-check products and related services from 10.7% in 2003 to 36.5% in 2006, as a percentage of consolidated revenue.

Proven ability to reduce costs. Proprietary printing technology, high volume and ongoing process improvements have enabled us to be both a leader in quality and a low-cost provider. Our leading market position and order volume provide us with greater purchasing leverage with our suppliers and reduce our per-unit overhead costs. Since June 2004, we have closed eight printing facilities and substantially reduced

our employee base through our cost management strategy. In addition, we have implemented lean manufacturing and SG&A process improvements, allowing us to achieve efficiency gains. In mid-2006, we announced a new cost reduction initiative to further lower our cost base by \$150 million by the end of 2008, net of required investments. Cost reduction actions are occurring in our sales and marketing organizations, manufacturing, supply chain and back office infrastructure.

Strong and consistent free cash flow generation. Improved operating results combined with modest capital expenditure requirements and efficient use of working capital have led to strong and consistent cash flow generation over the past several years. Cash from operations was \$239 million, \$178 million, and \$308 million for 2006, 2005 and 2004, respectively. Capital expenditures for the same periods were \$41 million, \$56 million and \$44 million, respectively.

Strong leadership in executive team. Lee Schram, our Chief Executive Officer, and his executive team are implementing a successful restructuring and cost reduction plan that we believe will effectively drive growth and stability for our business going forward. Our diverse executive leadership team includes seasoned financial and operating professionals with extensive experience with turnaround and restructuring situations and several years of strong leadership in varying industries. In the second half of 2006, management estimates that it has achieved approximately 10% of an estimated \$150 million in cost savings.

Our strategy

Our business strategy is focused on the following initiatives:

Small Business Services. Our focus within SBS is to grow revenue and increase operating margin by continuing to implement the following strategies:

- Consolidate brands and leverage cross-selling opportunities;
- Increase our share of the amount small businesses spend on the products and services in our portfolio; and
- Further leverage customer referrals that we receive from our financial institution clients.

We are consolidating our various brands, as well as transitioning our sales model to integrate field sales, marketing and customer call centers across the company. We believe this will create more focus on customers, position us for growth and ensure we are leveraging processes, facilities and resources to our best advantage. We have also identified opportunities to expand sales to our existing customers. We believe that there is a significant opportunity to increase our share of the total dollars spent by our average small business customer on products and services in our portfolio. Additionally, the small business customer referrals we receive from our financial institution clients will continue to be an important part of our growth strategies. We continue to see growth from our Deluxe Business AdvantageSM program, which provides a fast and simple way for financial institutions to offer expanded personalized service to small businesses. We have also acquired companies which allow us to expand our business in the custom, full color, digital and web-to-print space with our small business customers and we have divested non-strategic product lines.

Financial Services. Our strategies within Financial Services are as follows:

- Continue to retain core check revenue streams, acquire new customers and simplify our business model; and
- Provide services and products that differentiate us from the competition and make us a more relevant business partner to our financial institution clients.

We have introduced and continue to pilot several new services for our financial institution clients focused on new customer acquisition and customer loyalty. Two examples are the Welcome HomeSM Tool Kit and the Deluxe First ImpressionsSM products for financial institutions which enable them to forge strong bonds with new customers, thereby increasing customer loyalty and retention. We also continue to offer Deluxe ID TheftBlock[®], a set of fraud monitoring and recovery services that provides help to consumers in detecting and recovering from identity theft, as well as our Knowledge Exchange[™] Series, a suite of resources and events for our financial institution clients focused on the customer experience. We have also launched DeluxeCallingsSM, a consumer calling service providing a first point of contact with new indirect loan consumers on behalf of our financial institution clients. Providing products and services that differentiate us from the competition is expected to help offset the consumer driven declining revenue in this segment. As such, we are also focused on accelerating the pace at which we introduce new products and services.

Direct Checks. Our focus within Direct Checks is to re-capture a larger portion of the direct-to-consumer channel by continuing to implement the following strategies:

- Modestly increase our marketing spend to recapture direct channel share; and
- Maximize the lifetime value of customers by selling new features and accessories.

During the third quarter of 2006, we entered into a new direct mail advertising contract which significantly increases our advertising circulation of free-standing inserts for at least the next several years beginning in the first quarter of 2007. This has been an effective form of new customer acquisition in this channel. Additionally, we introduced a product within Direct Checks in the fourth quarter of 2006 that has been well received by consumers. EZShield[™] is a fraud protection service which provides reimbursement to consumers for forged signatures or endorsements and altered checks. We are also developing improved processes to provide additional products to Direct Checks small business customers, and we continue to explore other avenues to increase sales to existing customers.

Cost reduction initiatives. We are pursuing aggressive cost reduction and business simplification initiatives, including: reducing shared services infrastructure costs; streamlining our call center and check fulfillment activities; eliminating system and work stream redundancies; and strengthening our go-to-market capabilities through the continuing application of lean principles. We believe significant cost reduction opportunities exist in the reduction of SKUs, the standardization of products and services and improvements in sourcing third-party goods and services. As we have previously disclosed, we expect these opportunities collectively to reduce our annual cost structure by at least \$150 million, net of required investments, by the end of 2008. The baseline for these anticipated savings is the estimated cost structure for 2006 which was reflected in the earnings guidance reported in our press release on July 27, 2006 regarding second quarter 2006 results. We expect all three of our business segments to benefit from cost reductions. We estimate that approximately 40-45% of the \$150 million target will come from our shared services infrastructure organizations. We expect information technology will provide the greatest percentage of these savings through lowering data center costs, improving mainframe and server utilization and reducing the cost of networking and voice communications. We estimate that approximately 35-40% of the \$150 million target will come from fulfillment, including manufacturing and supply chain, and we estimate that approximately 15-20% of the \$150 million target will come from reorganizing our sales and marketing functions. Overall, one-third of the savings are expected to affect cost of goods sold, with the remaining two-thirds impacting SG&A expense. During the last half of 2006, we estimate that we realized approximately 10% of our \$150 million target. We are currently on track to achieve our goal for 2007 of realizing an additional 50-55% of our \$150 million target.

Deluxe Corporation is a Minnesota corporation. Our principal corporate offices are located at 3680 Victoria Street North, Shoreview, Minnesota 55126-2966. Our main telephone number is (651) 483-7111.

The exchange offer

The offering of the old notes

We sold the old notes on May 14, 2007 to J.P. Morgan Securities Inc. and certain other initial purchasers pursuant to a purchase agreement between us and J.P. Morgan Securities Inc., as representative of the initial purchasers, dated May 9, 2007. We refer to J.P. Morgan Securities Inc. and the other initial purchasers as the initial purchasers. The initial purchasers subsequently resold the old notes: (i) to qualified institutional buyers under Rule 144A; or (ii) to persons outside the United States under Regulation S, each as promulgated under the Securities Act of 1933.

Registration rights agreement

In connection with the issuance of the old notes, we entered into a registration rights agreement with the initial purchasers, which obligates us to file a registration statement with the SEC and to use our commercially reasonable efforts to commence and complete this exchange offer within 340 days after the issuance of the old notes. This exchange offer is intended to satisfy our obligations under the registration rights agreement. After the exchange offer is completed, you will no longer be entitled to any exchange or registration rights with respect to your old notes, except under certain limited circumstances pursuant to the registration rights agreement.

The exchange offer

We are offering to exchange the new notes, which have been registered under the Securities Act, for your old notes, which were issued on May 14, 2007 in the initial offering. In order to be exchanged, an old note must be properly tendered and accepted. All old notes that are validly tendered and not validly withdrawn by the expiration date of the exchange offer will be exchanged. We will issue new notes promptly after the expiration of the exchange offer.

Expiration date

The exchange offer will expire at 5:00 p.m., New York City time, _____, 2007, unless we decide to extend the expiration date.

Exchange agent

We have appointed The Bank of New York Trust Company, N.A. as our exchange agent for the exchange offer. You can find the address and telephone number of the exchange agent under [The Exchange Offer](#) Exchange Agent.

Conditions to the exchange offer

The exchange offer is subject to customary conditions, which we may, but are not required to, waive. Please see [The exchange offer](#) Conditions to the exchange offer for more information regarding the conditions to the exchange offer. We reserve the right, in our sole discretion, to waive any and all conditions to the exchange offer on or prior to the expiration date.

Procedures for tendering the old notes

Unless you comply with the procedures described below under [The Exchange Offer](#) Procedures for Tendering Old Notes Guaranteed Delivery, you must do one of the following procedures on or prior to the expiration date to participate in the exchange offer:

- tender your old notes by sending the certificates for your old notes, in proper form for transfer, a properly completed and duly executed letter

of transmittal with the required signature guarantee, and all other documents required by the letter of transmittal, to The Bank of New York Trust Company, N.A., as exchange agent, at the address set forth in this prospectus, and such old notes are received by our exchange agent prior to the expiration of the exchange offer; or

- tender your old notes by using the book-entry transfer procedures described in The exchange offer Procedures for tendering old notes Book-entry delivery procedures and transmitting a properly completed and duly executed letter of transmittal with the required signature guarantee, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your old notes in the exchange offer, The Bank of New York Trust Company, N.A., as registrar and exchange agent, must receive a confirmation of book-entry transfer of your old notes into the exchange agent's account at The Depository Trust Company prior to the expiration of the exchange offer.

Guaranteed delivery procedures

If you are a registered holder of the old notes and wish to tender your old notes in the exchange offer, but the old notes are not immediately available, time will not permit your old notes or other required documents to be received by our exchange agent before the expiration of the exchange offer, or the procedure for book-entry transfer cannot be completed prior to the expiration of the exchange offer, then you may tender old notes by following the procedures described below under The exchange offer Procedures for tendering old notes Guaranteed delivery.

Special procedures for beneficial owners

If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should promptly contact the person in whose name the old notes are registered and instruct that person to tender on your behalf the old notes prior to the expiration of the exchange offer.

If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering the certificates for your old notes, you must either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the person in whose name the old notes are registered.

Withdrawal; non-acceptance

You may withdraw any old notes tendered in the exchange offer at any time prior to 5:00 P.M., New York City time, on _____, 2007 by sending our exchange agent written notice of withdrawal. Any old notes tendered on or prior to the expiration date that are not validly withdrawn on or prior to the expiration date may not be withdrawn. If we decide for any reason not to accept any old notes tendered for exchange or to withdraw the exchange offer, the old notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of old notes tendered by book-entry transfer into the exchange agent's

account at The Depository Trust Company, any withdrawn or unaccepted old notes will be credited to the tendering holder's account at The Depository Trust Company. For further information regarding the withdrawal of tendered old notes, please see [The exchange offer](#) [Withdrawal of tenders](#).

Resale of new notes

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, we believe that the new notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act so long as certain conditions are met. See [The Exchange Offer](#) [Resale of the new notes](#), for more information regarding resales.

Consequences of not exchanging your old notes

If you do not exchange your old notes in this exchange offer, you will no longer be able to require us to register your old notes under the Securities Act pursuant to the registration rights agreement except in the limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer your old notes unless we have registered the old notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with this exchange offer, or as otherwise required under certain limited circumstances pursuant to the terms of the registration rights agreement, we do not currently anticipate that we will register the old notes under the Securities Act.

For information regarding the consequences of not tendering your old notes and our obligation to file a registration statement, please see [The exchange offer](#) [Consequences of failure to exchange](#).

U.S. federal income and estate tax considerations

The exchange of old notes for new notes in the exchange offer should not be a taxable exchange for United States federal income and estate tax purposes. Please see [Material United States federal income and estate tax considerations for non-U.S. holders](#) for more information.

Use of Proceeds

We are making this exchange offer solely to satisfy our obligations under the registration rights agreement, and will not receive any proceeds from the issuance of the new notes.

Fees and expenses

We will pay all of our expenses incident to the exchange offer.

Additional documentation; further information; assistance

Any questions or requests for assistance or additional documentation regarding the exchange offer may be directed to the exchange agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offer.

The new notes

The terms of the new notes are identical in all material respects to the terms of the old notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the old notes do not apply to the new notes. The new notes represent the same debt as the old notes for which they are being exchanged. Both the old notes and the new notes are governed by the same indenture. References to the notes in this prospectus include both the old notes and the new notes, unless the context otherwise requires.

Issuer	Deluxe Corporation
Securities	\$200.0 million aggregate principal amount of 7.375% Senior Notes due 2015.
Maturity	June 1, 2015.
Interest Rate	7.375% per annum.
Interest payment dates	June 1 and December 1, commencing December 1, 2007.
Optional redemption	The notes will be redeemable at our option, in whole or in part, at any time on or after June 1, 2011, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest, if any, to the date of redemption. At any time prior to June 1, 2011, we may also redeem some or all of the notes at a price equal to 100% of the principal amount of the notes plus accrued and unpaid interest plus a make-whole premium.
Optional redemption after equity offerings	At any time prior to June 1, 2010, we may on any one or more occasions redeem up to 35% of the original principal amount of the notes with the proceeds of one or more equity offerings of our common shares at a redemption price of 107.375% of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of redemption, subject to certain limitations.
Mandatory offers to purchase	<p>The occurrence of a change of control will be a triggering event requiring us to offer to purchase from you all or a portion of your notes at a price equal to 101% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase.</p> <p>Certain asset dispositions will be triggering events which may require us to use the proceeds from those asset dispositions to make an offer to purchase the notes at 100% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase if such proceeds are not otherwise used within 365 days to repay indebtedness (with a corresponding permanent reduction in commitment, if applicable) or to enter into an agreement to invest in capital assets or capital stock of a restricted subsidiary (as defined under the heading Description of the notes).</p>