

Edgar Filing: DELUXE CORP - Form SC 13G/A

DELUXE CORP  
Form SC 13G/A  
February 14, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934\*  
(Amendment No. 4)

Deluxe Corporation

-----  
(Name of Issuer)

Common Stock, par value \$1.00 per share

-----  
(Title of Class of Securities)

248019-10-1

-----  
(CUSIP Number)

December 31, 2002

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Person Authorized to Receive Notices and Communications:

Janice V. Sharry, Esq.  
Haynes and Boone, LLP  
901 Main Street, Suite 3100  
Dallas, Texas 75202  
(214) 651-5562

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SCHEDULE 13G

CUSIP No. -- 248019-10-1

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
ESL Partners, L.P., a Delaware limited partnership  
22-2875193

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)    
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER  3,171,845  6 SHARED VOTING POWER  0  7 SOLE DISPOSITIVE POWER  3,171,845  8 SHARED DISPOSITIVE POWER  0
--	--

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
5,215,070

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
8.5%

12 TYPE OF REPORTING PERSON  
  
PN

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CUSIP No. - 248019101

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- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
ESL Limited, a Bermuda corporation
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OR ORGANIZATION  
  
Bermuda
- |  |                            |
|--|----------------------------|
|  | 5 SOLE VOTING POWER        |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 876,946                    |
|  | 6 SHARED VOTING POWER      |
|  | 0                          |
|  | 7 SOLE DISPOSITIVE POWER   |
|  | 876,946                    |
|  | 8 SHARED DISPOSITIVE POWER |
|  | 0                          |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
5,215,070
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
8.5%
- 12 TYPE OF REPORTING PERSON  
  
CO

CUSIP No. - 248019101

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- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

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ESL Institutional Partners, L.P., a Delaware limited partnership  
06-1456821

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  [X]  
(b)  [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5 SOLE VOTING POWER 141,326
	6 SHARED VOTING POWER 0
	7 SOLE DISPOSITIVE POWER 141,326
	8 SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,215,070

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES  [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.5%

12 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

ESL Investors, L.L.C.  
13-4095958

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

	5 SOLE VOTING POWER
NUMBER OF SHARES	1,024,953
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6 SHARED VOTING POWER
	0
	7 SOLE DISPOSITIVE POWER
	1,024,953
	8 SHARED DISPOSITIVE POWER
	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,215,070

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.5%

12 TYPE OF REPORTING PERSON

OO

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Item 1(a) Name of Issuer:

Deluxe Corporation

Item 1(b) Address of Issuer's Principal Executive Offices:

3680 Victoria Street North  
St. Paul, Minnesota 55126-1966

Item 2(a) Names of Persons Filing:

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ESL Partners, L.P.  
ESL Limited  
ESL Institutional Partners, L.P.  
ESL Investors, L.L.C.

Item 2(b) Addresses of Principal Business Offices:

ESL Partners, L.P., ESL Institutional Partners, L.P., and ESL  
Investors, L.L.C.:  
One Lafayette Place  
Greenwich, CT 06830

ESL Limited  
Hemisphere House  
9 Church Street  
Hamilton, Bermuda

Item 2(c) Citizenship:

ESL Partners, L.P. -- Delaware  
ESL Limited -- Bermuda  
ESL Institutional Partners, L.P. -- Delaware  
ESL Investors, L.L.C. -- Delaware

Item 2(d) Title of Class of Securities:

Common Stock, par value \$1.00 per share

Item 2(e) CUSIP Number:

248019-10-1

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Item 3 Status of Persons Filing:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in

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accordance with Section 240.13d-1(b)(1)(ii)(G);

- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4

### Ownership:

- (a) Amount Beneficially Owned: 5,215,070 shares of Common Stock, par value \$1.00 per share.

This statement is filed on behalf of a group consisting of ESL Partners, L.P., a Delaware limited partnership ("ESL"), ESL Limited, a Bermuda corporation ("Limited"), ESL Institutional Partners, L.P., a Delaware limited partnership ("Institutional"), and ESL Investors, L.L.C., a Delaware limited liability company ("Investors") sometimes referred to collectively as the "ESL Reporting Group." The general partner of ESL is RBS Partners, L.P. (the "General Partner"). The general partner of the General Partner of ESL is ESL Investments, Inc., a Delaware corporation. ESL Investment Management, LLC, a Delaware limited liability company ("ESLIM"), is the investment manager of Limited. RBS Investment Management, LLC, a Delaware limited liability company ("RBSIM") is the general partner of Institutional. RBS Partners, L.P. is the manager of Investors. In the aforementioned capacities, ESL, Limited, Institutional, and Investors each may be deemed to be the beneficial owner of the shares of Deluxe Corporation common stock beneficially owned by the other members of the group.

As of December 31, 2002: (i) ESL was the record owner of 3,171,845 shares of common stock of Deluxe Corporation; (ii) Limited was the record owner of 876,946 shares of common stock of Deluxe Corporation; (iii) Institutional was the record owner of 141,326 shares of common stock of Deluxe Corporation; and (iv) Investors was the record owner of 1,024,953 shares of common stock of Deluxe Corporation.

- (b) Percent of Class: 8.5%.

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- (c) Number of shares as to which each person has:

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(i) sole power to vote or to direct the vote:

See Item 5 of each cover page.

(ii) shared power to vote or to direct the vote: 0.

(iii) sole power to dispose or to direct the disposition of:

See Item 7 of each cover page.

(iv) shared power to dispose or to direct the disposition of: 0.

- Item 5                    Ownership of 5% or Less of a Class:  
Not applicable.
- Item 6                    Ownership of More than 5% on Behalf of Another Person:  
Not applicable.
- Item 7                    Identification and Classification of the Subsidiary which  
Acquired the Security Being Reported on By the Parent Holding  
Company:  
Not applicable.
- Item 8                    Identification and Classification of Members of the Group:  
See Item 4(a).
- Item 9                    Notice of Dissolution of Group:  
Not applicable.
- Item 10                   Certification:  
  
By signing below I certify that, to the best of my knowledge  
and belief, the securities referred to above were not acquired  
and are not held for the purpose of or with the effect of  
changing or influencing the control of the issuer of the  
securities and were not acquired and are not held in  
connection with or as a participant in any transaction having  
that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I  
certify that the information set forth in this statement is true, complete and



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correct.

Date: February 14, 2003

ESL PARTNERS, L.P.

By: RBS Partners, L.P., its general partner  
By: ESL Investments, Inc., its general partner

By: /s/William C. Crowley

-----  
William C. Crowley  
President and Chief Operating Officer

ESL LIMITED

By: ESL Investment Management, LLC,  
its investment manager

By: /s/William C. Crowley

-----  
William C. Crowley  
Member

ESL INSTITUTIONAL PARTNERS, L.P.

By: RBS Investment Management, LLC,  
its general partner

By: /s/William C. Crowley

-----  
William C. Crowley  
Member

ESL INVESTORS, L.L.C.

By: RBS Partners, L.P., its manager  
By: ESL Investments, Inc., its general partner

By: /s/William C. Crowley

-----  
William C. Crowley  
President and Chief Operating Officer

INDEX TO EXHIBITS

Exhibit 1 Joint Filing Agreement, dated as of September 18, 2000, entered into by and among ESL Partners, L.P., ESL Limited, ESL Institutional Partners, L.P., and ESL Investors, L.L.C. (incorporated herein by reference to Exhibit 1 to Amendment No. 1 to Schedule 13G filed September 18, 2000).