

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

DELUXE CORP  
Form SC 13G/A  
July 03, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934\*  
(Amendment No. 5)\*

Deluxe Corporation

-----  
(Name of Issuer)

Common Stock, par value \$1.00 per share

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

248019-10-1

-----  
(CUSIP Number)

June 30, 2003

-----  
(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

SCHEDULE 13G



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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 437,482  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

-----

6 SHARED VOTING POWER

0

-----

7 SOLE DISPOSITIVE POWER

437,482

-----

8 SHARED DISPOSITIVE POWER

0

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,866,870

-----

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

-----

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

10.6%

-----

12 TYPE OF REPORTING PERSON

CO

-----

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

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

-----

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
	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

5,866,870

-----

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

-----

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

10.6%

-----

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., a Delaware limited liability  
company 13-4095958

-----

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
	1,530,730
	6 SHARED VOTING POWER
	0
	7 SOLE DISPOSITIVE POWER
	1,530,730
	8 SHARED DISPOSITIVE POWER
	0

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,866,870

-----

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

-----

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

10.6%

-----

12 TYPE OF REPORTING PERSON

OO

-----

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

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KP I Partners, L.P., a Delaware limited partnership  
86-1069224

-----

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

-----

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	278,859
	6	SHARED VOTING POWER	0
	7	SOLE DISPOSITIVE POWER	278,859
	8	SHARED DISPOSITIVE POWER	0

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,866,870

-----

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

-----

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

10.6%

-----

12 TYPE OF REPORTING PERSON

PN

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Item 1(a) Name of Issuer:

Deluxe Corporation

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

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3680 Victoria Street North  
Shoreview, Minnesota 55126-2966

Item 2(a) Names of Persons Filing:

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

Item 2(b) Addresses of Principal Business Offices:

ESL Partners, L.P., ESL Institutional Partners, L.P.,  
ESL Investors, L.L.C. and KP I Partners, L.P.:  
200 Greenwich Avenue  
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  
KP I Partners, L.P. - 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 accordance with Section 240.13d-1(b)(1)(ii)(G);

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- (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: 5,866,870 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"), ESL Investors, L.L.C., a Delaware limited liability company ("Investors"), and KP I Partners, L.P., a Delaware limited partnership ("KPI"), 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 and the general partner of KPI. 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, Investors and KPI 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 June 30, 2003, (i) ESL was the record owner of 3,478,473 shares of common stock of Deluxe Corporation; (ii) Limited was the record owner of 437,482 shares of common stock of Deluxe Corporation; (iii) Institutional was the record owner of 141,326 shares of common stock of Deluxe Corporation; (iv) Investors was the record owner of 1,530,730 shares of common stock of Deluxe Corporation; and (v) KPI was the record owner of 278,859 shares of common stock of Deluxe Corporation.

- (b) Percent of Class: 10.6%.

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

- (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:



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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 correct.

Date: July 2, 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

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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

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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

KP I PARTNERS, L.P.

By: ESL Investment Management, LLC,  
its general partner

By: /s/ William C. Crowley

-----  
William C. Crowley  
Member

EXHIBITS

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Exhibit 1 Joint Filing Agreement, dated as of June 30, 2003, entered into by and among ESL Partners, L.P., ESL Limited, ESL Institutional Partners, L.P., ESL Investors, L.L.C. and KP I Partners, L.P.

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them a Statement on Schedule 13G (including amendments thereto) with regard to the common stock of Deluxe Corporation, and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, hereby execute this Agreement as of June 30, 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.

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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

KP I PARTNERS, L.P.

By: ESL Investment Management, LLC,  
its general partner

By: /s/ William C. Crowley

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William C. Crowley  
Member