GRUPO TELEVISA, S.A.B.
Form 6-K
February 26, 2014

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

FORM 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULES 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of February, 2014

GRUPO TELEVISA, S.A.B.

(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa Fe 01210 Mexico, D.F.
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F	x	Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).)

Yes	No	x

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).)

Yes	No	x

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 04 YEAR: 2013
GRUPO TELEVISA, S.A.B.

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012
(THOUSANDS OF MEXICAN PESOS)
CONSOLIDATED
Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR	END OF PREVIOUS YEAR
		AMOUNT	AMOUNT
10000000	TOTAL ASSETS	194,506,765	164,997,151
11000000	CURRENT ASSETS	53,474,394	54,637,754
11010000	CASH AND CASH EQUIVALENTS	16,692,033	19,063,325
11020000	SHORT-TERM INVESTMENTS	3,722,976	5,317,296
11020010	FINANCIALINSTRUMENTS AVAILABLE FOR SALE	0	0
11020020	FINANCIAL INSTRUMENTS FOR NEGOTIATION	0	0
11020030	FINANCIAL INSTRUMENTS HELD TO MATURITY	3,722,976	5,317,296
11030000	CUSTOMER (NET)	20,734,137	18,982,277
11030010	CUSTOMER	23,226,673	21,168,000
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-2,492,536	-2,185,723
11040000	OTHER ACCOUNTS RECEIVABLE (NET)	3,759,512	3,912,425
11040010	OTHER ACCOUNTS RECEIVABLE	3,995,953	4,049,003
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-236,441	-136,578
11050000	INVENTORIES	2,001,875	1,508,581
11051000	BIOLOGICAL ASSETS CURRENT	0	0
11060000	OTHER CURRENT ASSETS	6,563,861	5,853,850
11060010	ADVANCE PAYMENTS	1,469,241	1,173,095
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	3,447	2,373
11060030	ASSETS AVAILABLE FOR	0	0

	SALE		
11060040	DISCONTINUED OPERATIONS	0	0
11060050	RIGHTS AND LICENSING	0	0
11060060	OTHER	5,091,173	4,678,382
12000000	NON-CURRENT ASSETS	141,032,371	110,359,397
12010000	ACCOUNTS RECEIVABLE (NET)	0	334,775
12020000	INVESTMENTS	56,267,166	42,978,939
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	18,250,764	22,111,315
12020020	HELD-TO-MATURITY DEBT SECURITIES	631,965	388,504
12020030	OTHER AVAILABLE- FOR-SALE INVESTMENTS	34,837,820	20,456,814
12020040	OTHER	2,546,617	22,306
12030000	PROPERTY, PLANT AND EQUIPMENT (NET)	53,476,475	48,267,322
12030010	BUILDINGS	14,843,097	15,673,050
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	74,378,057	64,893,812
12030030	OTHER EQUIPMENT	8,073,547	7,196,398
12030040	ACCUMULATED DEPRECIATION	-49,198,237	-43,392,016
12030050	CONSTRUCTION IN PROGRESS	5,380,011	3,896,078
12040000	INVESTMENT PROPERTIES	0	0
12050000	NON-CURRENT BIOLOGICAL ASSETS	0	0
12060000	INTANGIBLE ASSETS (NET)	11,382,311	11,126,791
12060010	GOODWILL	2,621,530	2,571,632
12060020	TRADEMARKS	1,749,402	1,759,256
12060030	RIGHTS AND LICENSING	1,344,190	855,718
12060031	CONCESSIONS	3,655,985	3,655,985
12060040	OTHER	2,011,204	2,284,200
12070000	DEFERRED TAX ASSETS	11,006,623	1,100,731
12080000	OTHER NON-CURRENT ASSETS	8,899,796	6,550,839
12080001	ADVANCE PAYMENTS	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	4,941	12,627
12080020	EMPLOYEE BENEFITS	0	0

12080021	ASSETS AVAILABLE FOR SALE	0	0	
12080030	DISCONTINUED OPERATIONS	0	0	
12080040	DEFERRED ASSETS (NET)	0	0	
12080050	OTHER	8,894,855	6,538,212	
20000000	TOTAL LIABILITIES	115,598,513	96,531,574	
21000000	CURRENT LIABILITIES	40,172,837	36,245,637	
21010000	BANK LOANS	312,715	225,000	
21020000	STOCK MARKET LOANS	0	0	
21030000	OTHER INTEREST BEARING LIABILITIES	424,698	589,257	
21040000	SUPPLIERS	10,186,005	8,594,138	
21050000	TAXES PAYABLE	1,513,159	1,355,818	
21050010	INCOME TAXES PAYABLE	463,129	512,593	
21050020	OTHER TAXES PAYABLE	1,050,030	843,225	
21060000	OTHER CURRENT LIABILITIES	27,736,260	25,481,424	
21060010	INTEREST PAYABLE	796,229	741,819	
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	1,176	
21060030	DEFERRED INCOME	21,962,847	21,215,862	
21060050	EMPLOYEE BENEFITS	353,412	301,800	
21060060	PROVISIONS	174,678	213,793	
21060061	LIABILITIES RELATED TO CURRENT AVAILABLE FOR SALE ASSETS	0	0	
21060070	DISCONTINUED OPERATIONS	0	0	
21060080	OTHER	4,449,094	3,006,974	
22000000	NON-CURRENT LIABILITIES	75,425,676	60,285,937	
22010000	BANK LOANS	13,385,879	13,200,464	
22020000	STOCK MARKET LOANS	46,357,221	39,415,955	
22030000	OTHER INTEREST BEARING LIABILITIES	4,494,549	4,531,893	
22040000	DEFERRED TAX LIABILITIES	0	0	
22050000	OTHER NON-CURRENT LIABILITIES	11,188,027	3,137,625	
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	335,336	351,586	
22050020	DEFERRED INCOME	474,011	769,301	
22050040	EMPLOYEE BENEFITS	79,810	50,714	51,070

Earnings per share basic	$	0.24	0.54
Earnings per share diluted:			
Income from continuing operations	$	12,504	27,777
Income allocated to participating securities		(100)	(303)
Re-measurement of share-based awards classified as liabilities		(160)	(221)
Income available to common shareholders	$	12,244	$ 27,253
Weighted-average shares outstanding		50,714	51,070
Dilutive impact of options and employee stock purchase plan		12	18
Weighted-average shares and potential dilutive shares outstanding		50,726	51,088
Earnings per share diluted	$	0.24	$ 0.53
Antidilutive options excluded from calculation		3,169	3,709

Note 5: Discontinued operations

Discontinued operations consisted of our Russell & Miller retail packaging and signage business which we sold in January 2009. We evaluate our businesses and product lines periodically for strategic fit within our operations. In December 2008, we determined that this non-strategic business met the criteria to be classified as discontinued operations in our consolidated financial statements. On January 31, 2009, we completed the sale of this business for gross cash proceeds of $0.3 million plus a note receivable. Assets of discontinued operations were included in our Small Business Services segment and consisted of the following:

(in thousands)	December 31, 2008
Trade accounts receivable	$ 852
Inventories and supplies	36
Other current assets	120
Accounts payable and accrued liabilities	(330)
Net assets of discontinued operations	$ 678

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Revenue and loss from discontinued operations were as follows:

(in thousands)	Quarter Ended March 31, 2009	Quarter Ended March 31, 2008
Revenue	$ 816	$ 4,136
Loss from operations	$ (155)	$ (697)
Gain from disposal	155	
Income tax benefit		237
Net loss from discontinued operations	$	$ (460)

Note 6: Restructuring charges

During the quarter ended March 31, 2009, we recorded net restructuring charges of $1.3 million. This amount included expenses related to our restructuring activities, including equipment moves, training and travel, as well as net restructuring accruals of $0.4 million. The net restructuring accruals included charges of $1.0 million related primarily to operating lease obligations on two manufacturing facilities which were closed during the quarter ended March 31, 2009, less the reversal of $0.6 million of previously recorded restructuring accruals as fewer employees received severance benefits than originally estimated. The net restructuring accruals were reflected as restructuring charges within cost of goods sold of $0.7 million and a reduction of restructuring charges within operating expenses of $0.3 million in the consolidated statement of income for the quarter ended March 31, 2009. The other costs related to our restructuring activities were expensed as incurred and were reflected as restructuring charges of $0.8 million within cost of goods sold and restructuring charges within operating expenses of $0.1 million in the consolidated statement of income for the quarter ended March 31, 2009.

Restructuring accruals of $16.1 million as of March 31, 2009 are reflected in the consolidated balance sheet as accrued liabilities of $15.7 million and other non-current liabilities of $0.4 million. Restructuring accruals of $20.4 million as of December 31, 2008 are reflected in accrued liabilities in the consolidated balance sheet. The accruals consist of employee severance benefits and payments due under operating lease obligations for facilities that we have vacated. The remaining severance accruals relate to the closing of five manufacturing facilities and one customer call center, as well as employee reductions within our various shared services functions, including sales, marketing and information technology. Two of the manufacturing facilities and the customer call center were closed during the first quarter of 2009. One manufacturing facility was closed in April 2009 and the remaining two manufacturing facilities are expected to close in the second half of 2009. The employee reductions within our shared services functions are expected to be completed by the end of 2009. As such, we expect most of the related severance payments to be fully paid by the first half of 2010, utilizing cash from operations. As of March 31, 2009, 598 employees had not yet started to receive severance benefits. The remaining payments due under the operating lease obligations will be paid through early 2012.

During the quarter ended March 31, 2008, we recorded net severance accrual reversals of $0.5 million as fewer employees received severance benefits than originally estimated. These reversals were reflected as restructuring charges within cost of goods sold of $37,000 and a reduction of restructuring charges within operating expenses of $0.5 million in the consolidated statement of income for the quarter ended March 31, 2008. Further information regarding our restructuring accruals can be found under the caption Note 6: Restructuring charges in the Notes to Consolidated Financial Statements appearing in the 2008 Form 10-K.

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As of March 31, 2009, our restructuring accruals, by company initiative, were as follows:

(in thousands)	NEBS acquisition related	2006 initiatives	2007 initiatives	2008 initiatives	2009 initiatives	Total
Balance, December 31, 2008	$ 19	$ 195	$ 335	$ 19,830	$	$ 20,379
Restructuring charges				886	132	1,018
Restructuring reversals	(19)		(4)	(606)		(629)
Payments, primarily severance		(62)	(160)	(4,462)	(8)	(4,692)
Balance, March 31, 2009	$	$ 133	$ 171	$ 15,648	$ 124	$ 16,076
Cumulative amounts:						
Restructuring accruals	$ 30,243	$ 10,864	$ 7,181	$ 27,020	$ 132	$ 75,440
Restructuring reversals	(859)	(1,671)	(1,409)	(2,137)		(6,076)
Payments, primarily severance	(29,384)	(9,060)	(5,601)	(9,235)	(8)	(53,288)
Balance, March 31, 2009	$	$ 133	$ 171	$ 15,648	$ 124	$ 16,076

As of March 31, 2009, the components of our restructuring accruals, by segment, were as follows:

	Employee severance benefits				Operating lease obligations	
(in thousands)	Small Business Services	Financial Services	Direct Checks	Corporate	Small Business Services	Total
Balance, December 31, 2008	$ 3,974	$ 3,617	$ 151	$ 12,409	$ 228	$ 20,379
Restructuring accruals	132	3	18		865	1,018
Restructuring reversals	(372)	(4)		(234)	(19)	(629)
Inter-segment transfer	766			(766)		
Payments	(1,878)	(832)	(53)	(1,720)	(209)	(4,692)
Balance, March 31, 2009	$ 2,622	$ 2,784	$ 116	$ 9,689	$ 865	$ 16,076
Cumulative amounts for current initiatives[(1)] :						
Restructuring accruals	$ 39,521	$ 7,892	$ 487	$ 23,548	$ 3,992	$ 75,440
Restructuring reversals	(1,429)	(1,045)	(144)	(2,887)	(571)	(6,076)
Inter-segment transfer	1,777	1,117	93	(2,987)		
Payments	(37,247)	(5,180)	(320)	(7,985)	(2,556)	(53,288)

Balance, March 31, 2009	$ 2,622	$ 2,784	$ 116	$ 9,689	$ 865	$ 16,076

(1) Includes accruals related to our cost reduction initiatives for 2006 through 2009 and the NEBS acquisition in June 2004.

Note 7: Asset impairment charges

As discussed in Note 3, we completed impairment analyses of goodwill and an indefinite-lived trade name as of March 31, 2009 due to declines in our stock price during the quarter coupled with the continuing impact of the economic downturn on our expected operating results. As a result of these analyses, we recorded non-cash asset impairment charges in our Small Business Services segment of $20.0 million related to goodwill and $4.9 million related to the indefinite-lived trade name. See Note 3 for further information regarding the fair value estimates utilized in calculating the impairment charges and Note 14 for a related discussion of market risks.

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Note 8: Pension and other postretirement benefits

We have historically provided certain health care benefits for a large number of retired employees. In addition to our retiree health care plan, we also have a supplemental executive retirement plan (SERP) in the United States. We previously had both a pension plan and a SERP in Canada which covered certain Canadian employees. The Canadian pension plan was settled during the first quarter of 2009 and the Canadian SERP was settled during 2008. Further information regarding our postretirement benefit plans can be found under the caption Note 12: Pension and other postretirement benefits in the Notes to Consolidated Financial Statements appearing in the 2008 Form 10-K.

Pension and postretirement benefit expense for the quarters ended March 31, 2009 and 2008 consisted of the following components:

	Postretirement benefit plan		Pension plans	
(in thousands)	2009	2008	2009	2008
Service cost	$	$ 24	$	$
Interest cost	2,044	1,989	263	129
Expected return on plan assets	(1,460)	(2,183)	(57)	(71)
Amortization of prior service credit	(990)	(990)		
Amortization of net actuarial losses	3,510	2,369	9	3
Total periodic benefit expense	3,104	1,209	215	61
Settlement loss			402	111
Net periodic benefit expense	$ 3,104	$ 1,209	$ 617	$ 172

In March 2009, we utilized plan assets of $5.3 million to settle the benefits due under our Canadian pension plan. This included contributions of $0.1 million which we made to the plan during 2009. We anticipate that we will make benefit payments of approximately $0.3 million during 2009 for our remaining pension plan.

Note 9: Provision for income taxes

Our effective tax rate for the quarter ended March 31, 2009 was 49.9%, compared to our 2008 annual effective tax rate of 33.9%. Our 2009 effective tax rate included discrete items which increased our tax rate by 13.8 points, primarily the non-deductible portion of the $20.0 million goodwill impairment charge (see Note 7). Our 2008 effective tax rate included favorable adjustments related to receivables for prior year tax returns, which lowered our effective tax rate 1.5 percentage points.

Note 10: Debt

Total debt outstanding was comprised of the following:

(in thousands)	March 31, 2009	December 31, 2008
5.0% senior, unsecured notes due December 15, 2012, net of discount	$ 279,654	$ 299,250
5.125% senior, unsecured notes due October 1, 2014, net of discount	263,176	274,646
7.375% senior, unsecured notes due June 1, 2015	200,000	200,000
Long-term portion of debt	742,830	773,896
Amounts drawn on credit facilities	$ 68,230	$ 78,000
Capital lease obligation due within one year	972	1,440

Short-term portion of debt	69,202	79,440
Total debt	$ 812,032	$ 853,336

Our senior, unsecured notes include covenants that place restrictions on the issuance of additional debt, the execution of certain sale-leaseback agreements and limitations on certain liens. Discounts from par value are being amortized ratably as increases to interest expense over the term of the related debt.

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In May 2007, we issued $200.0 million of 7.375% senior, unsecured notes maturing on June 1, 2015. The notes were issued via a private placement under Rule 144A of the Securities Act of 1933. These notes were subsequently registered with the Securities and Exchange Commission (SEC) via a registration statement which became effective on June 29, 2007. Interest payments are due each June and December. The notes place a limitation on restricted payments, including increases in dividend levels and share repurchases. This limitation does not apply if the notes are upgraded to an investment-grade credit rating. Principal redemptions may be made at our election at any time on or after June 1, 2011 at redemption prices ranging from 100% to 103.688% of the principal amount. We may also redeem up to 35% of the notes at a price equal to 107.375% of the principal amount plus accrued and unpaid interest using the proceeds of certain equity offerings completed before June 1, 2010. In addition, at any time prior to June 1, 2011, we may redeem some or all of the notes at a price equal to 100% of the principal amount plus accrued and unpaid interest and a make-whole premium. If we sell certain of our assets or experience specific types of changes in control, we must offer to purchase the notes at 101% of the principal amount. Proceeds from the offering, net of offering costs, were $196.3 million. These proceeds were used to repay amounts drawn on our credit facility and to invest in marketable securities. On October 1, 2007, we liquidated all of the marketable securities and used the proceeds to repay $325.0 million of unsecured notes plus accrued interest. The fair value of the notes issued in May 2007 was $149.0 million as of March 31, 2009, based on quoted market prices.

In October 2004, we issued $275.0 million of 5.125% senior, unsecured notes maturing on October 1, 2014. The notes were issued via a private placement under Rule 144A of the Securities Act of 1933 and were subsequently registered with the SEC via a registration statement which became effective on November 23, 2004. Interest payments are due each April and October. Principal redemptions may be made at our election prior to the stated maturity. Proceeds from the offering, net of offering costs, were $272.3 million. These proceeds were used to repay commercial paper borrowings used for the acquisition of NEBS in 2004. During the quarter ended March 31, 2009, we retired $11.5 million of these notes, realizing a pre-tax gain of $4.1 million. As of March 31, 2009, the fair value of the $263.5 million remaining notes outstanding was $167.1 million, based on quoted market prices.

In December 2002, we issued $300.0 million of 5.0% senior, unsecured notes maturing on December 15, 2012. These notes were issued under our shelf registration statement covering up to $300.0 million in medium-term notes, thereby exhausting that registration statement. Interest payments are due each June and December. Principal redemptions may be made at our election prior to the stated maturity. Proceeds from the offering, net of offering costs, were $295.7 million. These proceeds were used for general corporate purposes, including funding share repurchases, capital asset purchases and working capital. During the quarter ended March 31, 2009, we retired $19.7 million of these notes, realizing a pre-tax gain of $5.7 million. As of March 31, 2009, the fair value of the $280.3 million remaining notes outstanding was $202.8 million, based on quoted market prices.

As of March 31, 2009, we had a $275.0 million line of credit. The credit agreement governing the line of credit contains customary covenants regarding limits on the level of subsidiary indebtedness, as well as requiring a ratio of earnings before interest and taxes to interest expense of 3.0 times, as measured quarterly on an aggregate basis for the preceding four quarters. The daily average amount outstanding under our line of credit during the quarter ended March 31, 2009 was $71.2 million at a weighted-average interest rate of 0.82%. As of March 31, 2009, $68.2 million was outstanding at a weighted-average interest rate of 0.93%. During 2008, the daily average amount outstanding under our lines of credit was $82.6 million at a weighted-average interest rate of 3.05%. As of December 31, 2008, $78.0 million was outstanding at a weighted-average interest rate of 0.91%. As of March 31, 2009, amounts were available for borrowing under our committed line of credit as follows:

(in thousands)	Total available	Expiration Date	Commitment Fee
Five year line of credit	$ 275,000	July 2010	.175%
Amounts drawn on line of credit	(68,230)		
Outstanding letters of credit	(10,125)		

Net available for borrowing as of March 31, 2009	$ 196,645

Absent certain defined events of default under our debt instruments, and as long as our ratio of earnings before interest, taxes, depreciation and amortization to interest expense is in excess of two to one, our debt covenants do not restrict our ability to pay cash dividends at our current rate.

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Note 11: Other commitments and contingencies

Information regarding indemnifications, environmental matters, self-insurance and litigation can be found under the caption Note 14: Other commitments and contingencies in the Notes to Consolidated Financial Statements appearing in the 2008 Form 10-K. No significant changes in these items occurred during the quarter ended March 31, 2009.

Note 12: Shareholders equity

We have an outstanding authorization from our board of directors to purchase up to 10 million shares of our common stock. This authorization has no expiration date, and 6.4 million shares remain available for purchase under this authorization as of March 31, 2009. We repurchased 0.1 million shares during the quarter ended March 31, 2009 for $1.3 million. The terms of our $200.0 million notes maturing in 2015 place a limitation on restricted payments, including increases in dividend levels and share repurchases.

Changes in shareholders equity during the quarter ended March 31, 2009 were as follows:

(in thousands)	Common shares Number of shares	Common shares Par value	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total shareholders equity
Balance, December 31, 2008	51,131	$51,131	$54,207	$ 12,682	$ (64,954)	$ 53,066
Net income				12,504		12,504
Cash dividends				(12,811)		(12,811)
Common shares issued	139	139	877			1,016
Tax impact of share-based awards			(1,776)			(1,776)
Common shares repurchased	(120)	(120)	(1,199)			(1,319)
Other common shares retired	(43)	(43)	(408)			(451)
Share-based compensation			1,705			1,705
Amortization of postretirement prior service credit, net of tax					(612)	(612)
Amortization of postretirement net actuarial losses, net of tax					2,953	2,953
Amortization of loss on derivatives, net of tax					668	668
Currency translation adjustment					(991)	(991)
Balance, March 31, 2009	51,107	$51,107	$53,406	$ 12,375	$ (62,936)	$ 53,952

Accumulated other comprehensive loss was comprised of the following:

March 31,

(in thousands)	2009	December 31, 2008
Postretirement and defined benefit pension plans:		
Unrealized prior service credit	$ 22,246	$ 22,858
Unrealized net actuarial losses	(78,066)	(81,019)
Postretirement and defined benefit pension plans, net of tax	(55,820)	(58,161)
Loss on derivatives, net of tax	(6,830)	(7,498)
Currency translation adjustment	(286)	705
Accumulated other comprehensive loss	$ (62,936)	$ (64,954)

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Note 13: Business segment information

We operate three reportable business segments: Small Business Services, Financial Services and Direct Checks. Small Business Services sells business checks, printed forms, promotional products, web services, payroll services, marketing materials and related services and products to small businesses and home offices through direct response marketing, referrals from financial institutions and telecommunications companies, independent distributors, the internet and sales representatives. Financial Services sells personal and business checks, check-related products and services, customer loyalty programs, fraud monitoring and protection services, and stored value gift cards to financial institutions. Direct Checks sells personal and business checks and related products and services directly to consumers through direct response marketing and the internet. All three segments operate primarily in the United States. Small Business Services also has operations in Canada and Europe.

The accounting policies of the segments are the same as those described in the Notes to Consolidated Financial Statements included in the 2008 Form 10-K. We allocate corporate costs to our business segments, including costs of our executive management, human resources, supply chain, finance, information technology and legal functions. Generally, where costs incurred are directly attributable to a business segment, primarily within the areas of information technology, supply chain and finance, those costs are reported in that segment s results. Due to our shared services approach to many of our functions, certain costs are not directly attributable to a business segment. These costs are allocated to our business segments based on segment revenue, as revenue is a measure of the relative size and magnitude of each segment and indicates the level of corporate shared services consumed by each segment. Corporate assets are not allocated to the segments and consist of property, plant and equipment, internal-use software, inventories and supplies related to our corporate shared services functions of manufacturing, information technology and real estate, as well as long-term investments and deferred income taxes.

We are an integrated enterprise, characterized by substantial intersegment cooperation, cost allocations and the sharing of assets. Therefore, we do not represent that these segments, if operated independently, would report the operating income and other financial information shown.

The following is our segment information as of and for the quarters ended March 31, 2009 and 2008:

		Reportable Business Segments				
(in thousands)		**Small Business Services**	**Financial Services**	**Direct Checks**	**Corporate**	**Consolidated**
Revenue from external customers:	2009	$193,283	$102,003	$ 44,234	$	$ 339,520
	2008	211,714	113,930	51,433		377,077
Operating (loss) income:	2009	(6,628)	19,561	14,249		27,182
	2008	21,860	18,970	14,696		55,526
Depreciation and amortization expense:	2009	13,346	2,511	996		16,853
	2008	11,955	2,390	1,099		15,444
Asset impairment charges:	2009	24,900				24,900
	2008					
Total assets:	2009	739,800	68,768	98,448	284,230	1,191,246
	2008	726,666	69,888	100,863	276,368	1,173,785

Capital asset purchases:	2009	9,958	9,958
	2008	5,802	5,802

Note 14: Market risks

Due to recent failures and consolidations of companies within the financial services industry and the downturn in the broader U.S. economy, including the liquidity crisis in the credit markets, we have identified certain market risks which may affect our future operating performance.

Economic conditions As discussed in Note 7, during the quarter ended March 31, 2009, we recorded an impairment charge of $4.9 million in our Small Business Services segment related to an indefinite-lived trade name. Due to the ongoing uncertainty in market conditions, which may continue to negatively impact our expected operating results, we will continue to monitor whether additional impairment analyses are required with respect to the carrying value of this asset.

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During the quarter ended March 31, 2009, we recorded a goodwill impairment charge of $20.0 million in our Small Business Services segment related to one of our reporting units. In completing our goodwill impairment analysis, we test the appropriateness of our reporting units estimated fair values by reconciling the aggregate reporting units fair values with our market capitalization. The aggregate fair value of our reporting units included a 25% control premium, which is an amount we estimate a buyer would be willing to pay in excess of the current market price of our company in order to acquire a controlling interest. The premium is justified by the expected synergies, such as expected increases in cash flows resulting from cost savings and revenue enhancements. Our fair value calculation was based on a closing stock price of $9.63 per share as of March 31, 2009. The fair value of the reporting unit for which goodwill was impaired exceeded its carrying value by $12 million as of March 31, 2009, subsequent to the impairment charge. The calculated fair values of our other reporting units exceeded their carrying values by amounts between $17 million and $209 million as of March 31, 2009.

The credit agreement governing our committed line of credit requires us to maintain a ratio of earnings before interest and taxes to interest expense of 3.0 times, as measured quarterly on an aggregate basis for the preceding four quarters. Significant impairment charges in the future could impact our ability to comply with this debt covenant, in which case our lenders could demand immediate repayment of amounts outstanding under our line of credit. We were in compliance with this debt covenant as of March 31, 2009 and we do not consider it likely that we will violate this debt covenant during 2009.

Postretirement benefit plan The plan assets of our postretirement benefit plan are valued at fair value using quoted market prices. Investments, in general, are subject to various risks, including credit, interest and overall market volatility risks. During 2008, the equity markets saw a significant decline in value. As such, the fair value of our plan assets decreased significantly during the year. Our plan assets and liabilities were re-measured at December 31, 2008, in accordance with SFAS No. 158, *Employers Accounting for Defined Benefit Pension and Other Postretirement Plans.* The unfunded status of our postretirement plan increased by $29.9 million during 2008 due in large part to the decrease in the fair value of plan assets. This affected the amounts reported in the consolidated balance sheet as of December 31, 2008. It also contributes to an expected increase in postretirement benefit expense of approximately $8 million in 2009. If the equity and bond markets continue to decline, the funded status of our plan could continue to be materially affected. This could result in higher postretirement benefit expense in the future, as well as the need to contribute increased amounts of cash to fund the benefits payable under the plan, although our obligation is limited to funding benefits as they become payable.

Financial institution clients Continued turmoil in the financial services industry, including further bank failures and consolidations, could have a significant impact on our consolidated results of operations if any of the following were to occur:

We could lose a significant contract, which would have a negative impact on our results of operations.

We may be unable to recover the value of any related unamortized contract acquisition cost and/or accounts receivable. Contract acquisition costs, which are treated as pre-paid product discounts, are sometimes utilized in our Financial Services segment when signing or renewing contracts with our financial institution clients. As of March 31, 2009, contract acquisition costs totalled $60.6 million, while liabilities for contract acquisition costs not paid as of March 31, 2009 were $20.7 million. These costs are recorded as non-current assets upon contract execution and are amortized, generally on the straight-line basis, as reductions of revenue over the related contract term. In most situations, the contract requires a financial institution to reimburse us for the unamortized contract acquisition cost if it terminates its contract with us prior to the end of the contract term. Our contract acquisition costs are comprised of amounts paid to individual financial institutions, many of which are smaller and would not have a significant impact on our consolidated financial statements if they were deemed unrecoverable. However, the inability to recover amounts paid to one or more of our larger financial institution clients could have a significant negative impact on our consolidated results of operations.

If one or more of our financial institution clients is taken over by a financial institution that is not one of our clients, we could lose significant business. In the case of a cancelled contract, we may be entitled to collect a

contract termination payment. However, if a financial institution fails, we may be unable to collect that termination payment. We have no indication at this time that any significant contract terminations are likely.

If one or more of our larger clients were to consolidate with a financial institution that is not one of our clients, our results of operations could be positively impacted if we retain the client, as well as obtain the additional business from the other party in the consolidation.

If two of our financial institution clients consolidate, the increase in general negotiating leverage possessed by the consolidated entities often results in new contracts which are not as favorable to us as those historically negotiated with the clients individually.

We could generate non-recurring conversion revenue. Conversions are driven by the need to replace obsolete checks after one financial institution merges with or acquires another. However, we presently do not have specific information that indicates that we should expect to generate significant income from conversions.

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Deferred compensation plan We have a non-qualified deferred compensation plan that allows eligible employees to defer a portion of their compensation. The compensation deferred under this plan is credited with earnings or losses measured by the mirrored rate of return on phantom investments elected by plan participants, which are similar to the investments available in our defined contribution pension plan. As such, our liability for this plan fluctuates with market conditions. During the quarter ended March 31, 2009, we reduced our deferred compensation liability by $0.2 million due to losses on the underlying investments elected by plan participants. During 2008, we reduced this liability by $1.5 million due to investment losses. The carrying value of this liability, which was $3.5 million as of March 31, 2009, may change significantly in future periods if volatility in the equity markets continues. We plan to fund this liability through the redemption of investments in company-owned life insurance policies. These investments are included in long-term investments in the consolidated balance sheets and totaled $14.3 million as of March 31, 2009 and $14.1 million as of December 31, 2008.

Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations.

EXECUTIVE OVERVIEW

Our business is organized into three segments: Small Business Services, Financial Services and Direct Checks. Our Small Business Services segment generated 56.9% of our consolidated revenue for the first quarter of 2009. This segment has sold business checks, printed forms, promotional products, web services, payroll services, marketing materials and related services and products to more than six million small businesses and home offices in the past five years through direct response marketing, referrals from financial institutions and telecommunications companies, independent distributors, the internet and sales representatives. Of the more than six million customers we have served in the past five years, nearly four million have ordered our products or services in the last 24 months. Our Financial Services segment generated 30.1% of our consolidated revenue for the first quarter of 2009. This segment sells personal and business checks, check-related products and services, customer loyalty programs, fraud monitoring and protection services, and stored value gift cards to approximately 6,500 financial institution clients nationwide, including banks, credit unions and financial services companies. Our Direct Checks segment generated 13.0% of our consolidated revenue for the first quarter of 2009. This segment is the nation s leading direct-to-consumer check supplier, selling under the Checks Unlimited®, Designer® Checks and Checks.com brand names. Through these brands, we sell personal and business checks and related products and services directly to consumers using direct response marketing and the internet. We operate primarily in the United States. Small Business Services also has operations in Canada and Europe.

Our business has been negatively impacted by the effects of a severe downturn in the economy and by the continued turmoil in the financial services sector. We have experienced a reduction in demand for many of our products in Small Business Services, and check orders from several of our financial institutions have been lower due to uncertainty related to government bailouts and consolidations. At the same time, we have accelerated many of our cost reduction actions and have identified additional opportunities to improve our operating cost structure. In addition, we have continued to invest in our transformation with acquisitions that we expect to bring higher growth business service offerings into our portfolio. We are focused on capitalizing on transformational opportunities available to us in this difficult environment and believe that we will be better positioned to deliver increasingly better margins once the economy begins to recover.

Our net income for the first quarter of 2009, as compared to the first quarter of 2008, benefited from the following:

- Various initiatives to reduce our cost structure, primarily within sales and marketing, information technology and manufacturing;

- Net pre-tax gains of $9.3 million from the retirement of long-term notes, including additional interest expense of $0.5 million related to accelerating the amortization of a portion of the loss on a derivative associated with the notes;

and

Higher Direct Checks revenue per order resulting from price increases and increased sales of fraud protection services.

These benefits were more than offset by the following:

Asset impairment charges of $24.9 million within Small Business Services related to goodwill and an indefinite-lived trade name resulting from declines in our stock price during the first quarter of 2009 coupled with the continuing impact of the economic downturn on our expected operating results;

Lower volume in Small Business Services due primarily to changes in our customers buying patterns as a result of the economic recession;

Reduced volume for our personal check businesses due to the continuing decline in check usage and turmoil in the financial services industry;

Increases in paper prices and delivery rates;

One less production day in 2009, as compared to the first quarter of 2008;

Increased retiree medical expenses related primarily to losses on plan assets during 2008; and

Restructuring related costs in 2009 related to previously announced cost reduction initiatives.

Our Strategies

Details concerning our strategies were provided in the *Management s Discussion and Analysis of Financial Condition and Results of Operations* section of our Annual Report on Form 10-K for the year ended December 31, 2008 (the 2008 Form 10-K). There were no significant changes in our strategies during the first quarter of 2009.

Update on Cost Reduction Initiatives

As discussed in the *Management s Discussion and Analysis of Financial Condition and Results of Operations* section of the 2008 Form 10-K, we are pursuing aggressive cost reduction and business simplification initiatives which we expect to collectively reduce our annual cost structure by at least $300 million, net of required investments, by the end of 2010. 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 are currently on track to realize approximately $90 million of the $300 million target in 2009. We estimate that we realized approximately $155 million of this target through the end of 2008, and we expect the remaining $55 million to be realized in 2010. To date, most of our savings are from sales and marketing, information technology and fulfillment, including manufacturing and supply chain.

Outlook for 2009

We anticipate that consolidated revenue will be between $1.3 billion and $1.385 billion for 2009, as compared to $1.47 billion for 2008. In Small Business Services, we expect that weak economic conditions will continue to adversely affect volumes and drive a mid-single to low-double digit decline in revenue despite modest contributions from our e-commerce initiatives and revenue from our 2008 acquisitions. The acquisitions are performing in line with our expectations and we continue to expect them to be accretive to earnings per share later in 2009. In Financial Services, we expect the acceleration of check order declines to reach approximately six to seven percent, compared to 2008, given the turmoil in the financial services industry and increases in electronic payments. We expect the related revenue pressure to be partially offset by a price increase implemented in the fourth quarter of 2008 and another increase scheduled for the third quarter of 2009, as well as a modest contribution from our loyalty, retention, monitoring and protection offers. In Direct Checks, we expect the revenue decline to be in the double digits, driven by the decline in check usage and the weak economy which is negatively impacting our ability to sell additional products. The upper end of our outlook assumes the current economic trends do not improve throughout the year and that we benefit only a modest amount from our revenue growth initiatives. The lower end of our outlook assumes a further deterioration in the economy throughout the year.

We expect that 2009 diluted earnings per share will be between $1.70 and $2.00, which includes an estimated $0.35 per share reduction for impairment charges, restructuring activities and gains on debt repurchases, compared to $1.97 for 2008. We expect that continued progress with our cost reduction initiatives, the gain recognized on the retirement of long-term notes in 2009, as well as the impact of higher restructuring charges in 2008, will be partially offset by the revenue decline and the increased impairment charges in 2009, as well as increases in materials and delivery costs, performance-based employee compensation and employee and retiree medical expenses. Our outlook also reflects a merit wage freeze in 2009 which avoids an $8 million increase in our expense structure. We estimate that our annual effective tax rate for 2009 will be approximately 37%, which includes 3.0 percentage points associated with gains on debt retirements, restructuring activities and the non-deductible portion of the goodwill impairment charge. Our annual effective tax rate was 33.9% in 2008.

We anticipate that net cash provided by operating activities of continuing operations will be between $175 million and $200 million in 2009, compared to $198 million in 2008. We anticipate that lower earnings and increased restructuring-related payments will be offset by lower performance-based compensation payments in 2009, associated with our 2008 performance, as well as working capital improvements. We estimate that capital spending will be approximately $40 million in 2009 as we continue to expand our use of digital printing technology, further advance our flat check packaging process and invest in manufacturing productivity and revenue growth initiatives.

We believe our credit facility, which expires in July 2010, along with cash generated by operating activities, will be sufficient to support our operations, including capital expenditures, small acquisitions, required debt service and dividend payments, for the next 12 months. With no long-term debt maturities until 2012, we are focused on a disciplined approach to capital deployment that balances the need to continue investing in initiatives to drive revenue growth, including small acquisitions, with our focus on reducing debt. Although we have periodically repurchased shares in the recent past, our focus in 2009 is to further reduce our debt. During the first quarter of 2009, we retired $31.2 million of long-term notes and we re-paid

$9.8 million borrowed under our committed line of credit. We anticipate that our board of directors will maintain our current dividend level. However, dividends are approved by the board of directors on a quarterly basis and thus, are subject to change.

BUSINESS CHALLENGES/MARKET RISKS

Details concerning business challenges/market risks were provided in the *Management s Discussion and Analysis of Financial Condition and Results of Operations* section of our 2008 Form 10-K. There were no significant changes in these items, with the exception of the impairment charges recorded during the first quarter of 2009. During the quarter ended March 31, 2009, we recorded impairment charges in our Small Business Services segment of $20.0 million related to goodwill and $4.9 million related to an indefinite-lived trade name. Due to the ongoing uncertainty in market conditions, which may continue to negatively impact our expected operating results, we will continue to monitor whether additional impairment analyses are required with respect to the carrying value of these assets. The fair value of the reporting unit for which goodwill was impaired exceeded its carrying value by $12 million as of March 31, 2009, subsequent to the impairment charge. The calculated fair values of our other reporting units exceeded their carrying values by amounts between $17 million and $209 million as of March 31, 2009.

The credit agreement governing our committed line of credit requires us to maintain a ratio of earnings before interest and taxes to interest expense of 3.0 times, as measured quarterly on an aggregate basis for the preceding four quarters. Significant impairment charges in the future could impact our ability to comply with this debt covenant, in which case our lenders could demand immediate repayment of amounts outstanding under our line of credit. We were in compliance with this debt covenant as of March 31, 2009 and we expect to remain in compliance with this debt covenant during 2009.

CONSOLIDATED RESULTS OF OPERATIONS

Consolidated Revenue

	Quarter Ended March 31,		
(in thousands, except per order amounts)	**2009**	**2008**	**Change**
Revenue	$ 339,520	$ 377,077	(10.0%)
Orders	15,110	15,947	(5.2%)
Revenue per order	$ 22.47	$ 23.65	(5.0%)

The decrease in revenue for the first quarter of 2009, as compared to the first quarter of 2008, was due to lower order volume in each of our segments. Partially offsetting the volume declines were sales of products and services by businesses acquired in 2008, as well as higher revenue per order for Direct Checks due to price increases and increased sales of fraud protection services. Sales of fraud protection services also increased within Small Business Services.

The number of orders decreased for the first quarter of 2009, as compared to the first quarter of 2008, due primarily to the volumes declines for Financial Services and Direct Checks discussed earlier, as well as the unfavorable economic conditions primarily affecting Small Business Services. Partially offsetting these volume declines were sales of products and services by businesses acquired in 2008. The decline in orders, excluding the acquired businesses, was 11.0% in the first quarter of 2009, as compared to the first quarter of 2008.

Revenue per order decreased in the first quarter of 2009, as compared to the first quarter of 2008, primarily due to the businesses acquired in 2008. The acquisitions reduced revenue per order by 4.0 percentage points for the first quarter of 2009 as we consider each monthly billing generated for web services fees to be an order. Revenue per order for Financial Services was flat compared to the first quarter of 2008 as continuing competitive pricing pressure was offset by a price increase implemented in October 2008.

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Consolidated Gross Margin

(in thousands)	Quarter Ended March 31, 2009	2008	Change
Gross profit	$ 210,261	$ 234,139	(10.2%)
Gross margin	61.9%	62.1%	(0.2)pt.

Gross margin decreased for the first quarter of 2009, as compared to the first quarter of 2008, due primarily to an increase of $2.5 million in restructuring charges and other costs related to our cost reduction initiatives. Further information regarding our restructuring costs can be found under *Restructuring Costs*. The restructuring charges and other related costs reduced our gross margin for the first quarter of 2009 by 0.8 percentage points. Also, paper prices and delivery rates were higher as compared to the first quarter of 2008. These decreases were partially offset by Direct Checks price increases, manufacturing efficiencies and other benefits resulting from our cost reduction initiatives, as well as lower manufacturing costs resulting from favorable product mix.

Consolidated Selling, General & Administrative (SG&A) Expense

(in thousands)	Quarter Ended March 31, 2009	2008	Change
SG&A expense	$ 158,356	$ 179,152	(11.6%)
SG&A as a percentage of revenue	46.6%	47.5%	(0.9)pt.

The decrease in SG&A expense for the first quarter of 2009, as compared to the first quarter of 2008, was primarily due to various cost reduction initiatives within our shared services organizations, primarily within sales and marketing and information technology. Partially offsetting these decreases were expenses from the businesses we acquired in 2008.

Asset Impairment Charges

(in thousands)	Quarter Ended March 31, 2009	2008	Change
Asset impairment charges	$ 24,900	$	$ 24,900

As of March 31, 2009, we completed impairment analyses of goodwill and an indefinite-lived trade name due to declines in our stock price during the quarter ended March 31, 2009 coupled with the continuing impact of the economic downturn on our expected operating results. As a result of these analyses, we recorded non-cash asset impairment charges in our Small Business Services segment of $20.0 million related to goodwill and $4.9 million related to the indefinite-lived trade name. See *Business Challenges/Market Risks* for a related discussion of market risks. Further information regarding the impairment analyses can be found under the caption Note 3: Supplemental balance sheet and cash flow information of the Condensed Notes to Unaudited Consolidated Financial Statements appearing in Item 1 of this report.

Gain on Early Debt Extinguishment

(in thousands)	Quarter Ended March 31, 2009	2008	Change
Gain on early debt extinguishment	$ 9,834	$	$ 9,834

During the first quarter of 2009, we retired $31.2 million of long-term notes at an average 32% discount, realizing a pre-tax gain of $9.8 million. We may retire additional debt during 2009, depending on prevailing market conditions, our liquidity requirements and other factors.

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Interest Expense

(in thousands)	Quarter Ended March 31, 2009	2008	Change
Interest expense	$ 12,420	$ 12,753	(2.6%)
Weighted-average debt outstanding	835,892	849,627	(1.6%)
Weighted-average interest rate	5.26%	5.53%	(0.27)pt.

The decrease in interest expense for the first quarter of 2009, as compared to the first quarter of 2008, was due to our lower weighted-average interest rate in 2009, as well as our lower average debt level. These decreases were partially offset by additional interest expense of $0.5 million as we were required to accelerate the recognition of a portion of the loss on a derivative due to the retirement of long-term notes during the first quarter of 2009.

Income Tax Provision

(in thousands)	Quarter Ended March 31, 2009	2008	Change
Income tax provision	$ 12,449	$ 15,491	(19.6%)
Effective tax rate	49.9%	35.8%	14.1pt.

The increase in our effective tax rate for the first quarter of 2009, as compared to the first quarter of 2008, was primarily due to the impact of discrete income tax expense in the first quarter of 2009. Discrete items consisted of the non-deductible portion of the goodwill impairment charge, among other items, and increased our effective tax rate by 13.8 points for the first quarter of 2009.

RESTRUCTURING COSTS

During the first quarter of 2009, we recorded net restructuring charges of $1.3 million. This amount included expenses related to our restructuring activities, including equipment moves, training and travel, as well as net restructuring accruals of $0.4 million. The net restructuring accruals included charges of $1.0 million related primarily to operating lease obligations on two manufacturing facilities which were closed during the quarter ended March 31, 2009, less the reversal of $0.6 million of previously recorded restructuring accruals as fewer employees received severance benefits than originally estimated. The net restructuring accruals were reflected as restructuring charges within cost of goods sold of $0.7 million and a reduction of restructuring charges within operating expenses of $0.3 million in the consolidated statement of income for the quarter ended March 31, 2009. The other costs related to our restructuring activities were expensed as incurred and were reflected as restructuring charges of $0.8 million within cost of goods sold and restructuring charges within operating expenses of $0.1 million in the consolidated statement of income for the quarter ended March 31, 2009. In addition to the amounts reflected in the restructuring charges captions in the consolidated statement of income, we incurred $1.1 million of other restructuring-related costs, such as redundancies occurring during the closing of facilities, during the quarter ended March 31, 2009.

During 2008, we recorded net restructuring charges of $28.3 million. Of this amount, $24.0 million related to accruals for employee severance, while the remainder included other expenses related to our restructuring activities, including the write-off of spare parts, the acceleration of employee share-based compensation expense, equipment moves, training and travel. Our restructuring accruals for severance benefits related to the closing of six manufacturing facilities and two customer call centers, as well as employee reductions within our business unit support and corporate shared services functions, primarily sales, marketing and fulfillment. These actions were the result of the continuous review of our cost structure in response to the impact a weakened U.S. economy continues to have on our business, as well as our previously announced cost reduction initiatives. The restructuring accruals included severance benefits for 1,399 employees.

One customer call center was closed during the third quarter of 2008 and one manufacturing facility was closed in December 2008. Two manufacturing facilities and a customer call center were closed during the first quarter of 2009. One manufacturing facility was closed in April 2009 and the remaining two manufacturing facilities are expected to

close in the second half of 2009. The majority of the employee reductions are expected to be completed by the end of 2009. As such, we expect most of the related severance payments to be fully paid by the first half of 2010, utilizing cash from operations.

As a result of our employee reductions and facility closings, we expect to realize cost savings of approximately $8 million in cost of goods sold and $25 million in SG&A expense in 2009 relative to 2008. Expense reductions consist primarily of labor and facility costs.

Further information regarding our restructuring charges can be found under the caption Note 6: Restructuring charges of the Condensed Notes to Unaudited Consolidated Financial Statements appearing in Item 1 of this report.

SEGMENT RESULTS

Additional financial information regarding our business segments appears under the caption Note 13: Business segment information of the Condensed Notes to Unaudited Consolidated Financial Statements appearing in Item 1 of this report.

Small Business Services

This segment sells business checks, printed forms, promotional products, web services, payroll services, marketing materials and related services and products to small businesses and home offices through direct response marketing, referrals from financial institutions and telecommunications companies, independent distributors, the internet and sales representatives.

	Quarter Ended March 31,		
(in thousands)	2009	2008	Change
Revenue	$ 193,283	$ 211,714	(8.7%)
Operating (loss) income	(6,628)	21,860	(130.3%)
% of revenue	(3.4%)	10.3%	(13.7)pt.

The decrease in revenue for the first quarter of 2009, as compared to the first quarter of 2008, was due primarily to general economic conditions affecting our customers buying patterns, as well as an unfavorable exchange rate impact of $3.2 million related to our Canadian operations. Partially offsetting these decreases were sales of products and services by businesses acquired in 2008, as well as growth in fraud protection services.

The decrease in operating income and operating margin for the first quarter of 2009, as compared to the first quarter of 2008, was due to the asset impairment charges of $24.9 million discussed earlier under *Consolidated Results of Operations*, as well as the revenue decrease, a $2.6 million increase in restructuring-related costs and higher paper costs and delivery rates. These decreases in operating income were partially offset by continued progress on our cost reduction initiatives.

Financial Services

Financial Services sells personal and business checks, check-related products and services, customer loyalty programs, fraud monitoring and protection services, and stored value gift cards to banks and other financial institutions. As part of our check programs, we also offer enhanced services such as customized reporting, file management and expedited account conversion support.

	Quarter Ended March 31,		
(in thousands)	2009	2008	Change
Revenue	$ 102,003	$ 113,930	(10.5%)
Operating income	19,561	18,970	3.1%
% of revenue	19.2%	16.7%	2.5pt.

The decrease in revenue for the first quarter of 2009, as compared to the first quarter of 2008, was primarily due to a 10.5% decrease in order volume resulting from the continuing decline in check usage, turmoil in the financial services industry and one less business day in 2009. Our experience indicates that the recent failures and consolidation of companies within the financial services industry has caused some larger financial institutions to lose customers, thus, reducing our order volume when those customers move their accounts to financial institutions which are not our clients. Revenue per order was flat compared to the first quarter of 2008, as continuing competitive pricing pressure was offset by a price increase implemented in October 2008.

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Operating income and operating margin increased for the first quarter of 2009, as compared to the first quarter of 2008, primarily due to the benefit of our various cost reduction initiatives and lower manufacturing costs related to favorable product mix, partially offset by the revenue decline and higher paper costs and delivery rates.

Direct Checks

Direct Checks sells personal and business checks and related products and services directly to consumers through direct response marketing and the internet. We use a variety of direct marketing techniques to acquire new customers in the direct-to-consumer channel, including newspaper inserts, in-package advertising, statement stuffers and co-op advertising. We also use e-commerce strategies to direct traffic to our websites. Direct Checks sells under the Checks Unlimited, Designer Checks and Checks.com brand names.

	Quarter Ended March 31,		
(in thousands)	2009	2008	Change
Revenue	$ 44,234	$ 51,433	(14.0%)
Operating income	14,249	14,696	(3.0%)
% of revenue	32.2%	28.6%	3.6pt.

The decrease in revenue for the first quarter of 2009, as compared to the first quarter of 2008, was due to a reduction in orders stemming from the decline in check usage and planned lower advertising levels, as well as the weak economy which negatively impacted our ability to sell additional products. Partially offsetting the volume decline was higher revenue per order resulting from price increases and increased sales of fraud protection services.

The decrease in operating income for the first quarter of 2009, as compared to the first quarter in 2008, was primarily due to the lower order volume and increased paper costs and delivery rates, partially offset by our cost reduction initiatives.

CASH FLOWS

As of March 31, 2009, we held cash and cash equivalents of $17.0 million. The following table shows our cash flow activity for the quarters ended March 31, 2009 and 2008, and should be read in conjunction with the consolidated statements of cash flows appearing in Item 1 of this report.

	Quarter Ended March 31,		
(in thousands)	2009	2008	Change
Continuing operations:			
Net cash provided by operating activities	$ 62,971	$ 30,112	$ 32,859
Net cash used by investing activities	(10,804)	(5,886)	(4,918)
Net cash used by financing activities	(49,878)	(27,858)	(22,020)
Effect of exchange rate change on cash	(359)	(242)	(117)
Net cash provided (used) by continuing operations	1,930	(3,874)	5,804
Net cash used by operating activities of discontinued operations	(470)	(131)	(339)
Net cash used by investing activities of discontinued operations	(6)		(6)
Net change in cash and cash equivalents	$ 1,454	$ (4,005)	$ 5,459

The $32.9 million increase in cash provided by operating activities for the first quarter of 2009, as compared to the first quarter of 2008, was primarily due to a $23.7 million decrease in 2009 in employee profit sharing and pension contributions related to our lower 2008 performance, as well as working capital improvement initiatives. These increases were partially offset by a planned increase of $11.2 million in contract acquisition payments in 2009.

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Included in net cash provided by operating activities were the following operating cash outflows:

(in thousands)	Quarter Ended March 31, 2009	2008	Change
Contract acquisition payments	$ 14,056	$ 2,846	$ 11,210
Employee profit sharing and pension contributions	11,430	35,126	(23,696)
Voluntary employee beneficiary association (VEBA) trust contributions to fund medical benefits	11,100	11,800	(700)
Severance payments	4,483	2,037	2,446
Income tax payments	4,189	5,630	(1,441)
Interest payments	640	1,782	(1,142)

Net cash used by investing activities in the first quarter of 2009 was $4.9 million higher than the first quarter of 2008, due to increased purchases of capital assets related to e-commerce and cost reduction initiatives in all three of our segments. Net cash used by financing activities in the first quarter of 2009 was $22.0 million higher than the first quarter of 2008 due primarily to payments of $21.2 million to retire long-term notes and the repayment of $9.8 million borrowed on our committed line of credit, partially offset by fewer shares repurchased in 2009.

Significant cash inflows, excluding those related to operating activities, for each period were as follows:

(in thousands)	Quarter Ended March 31, 2009	2008	Change
Net proceeds from short-term debt	$	$ 4,345	$ (4,345)
Proceeds from issuing shares under employee plans	1,016	1,636	(620)

Significant cash outflows, excluding those related to operating activities, for each period were as follows:

(in thousands)	Quarter Ended March 31, 2009	2008	Change
Payments on long-term debt	$ 21,654	$ 422	$ 21,232
Cash dividends paid to shareholders	12,811	12,871	(60)
Purchases of capital assets	9,958	5,802	4,156
Net payments on short-term debt	9,770		9,770
Payments for common shares repurchased	1,319	13,943	(12,624)

We anticipate that net cash provided by operating activities of continuing operations will be between $175 million and $200 million in 2009, compared to $198 million in 2008. We anticipate that lower earnings and increased restructuring-related payments will be offset by lower performance-based compensation payments in 2009 associated with our 2008 performance, as well as working capital improvements. We anticipate that cash generated by operating activities in 2009 will be utilized for dividend payments of approximately $50 million, capital expenditures of approximately $40 million, debt reduction and possibly, small acquisitions. Our capital spending will be focused on expanding our use of digital printing technology, further advancing our flat check packaging process and investing in manufacturing productivity and revenue growth initiatives. We have no maturities of long-term debt until 2012. As of March 31, 2009, we had $196.6 million available for borrowing under our committed line of credit. We believe our credit facility, which expires in July 2010, along with cash generated by operating activities, will be sufficient to support our operations, including capital expenditures, small acquisitions, required debt service and dividend payments, for the next 12 months. We anticipate that we may replace our existing credit facility in six to 12 months.

The credit agreement governing our committed line of credit requires us to maintain a ratio of earnings before interest and taxes to interest expense of 3.0 times, as measured quarterly on an aggregate basis for the preceding four quarters. Significant asset impairment charges in the future could impact our ability to comply with this debt covenant,

in which case,

our lenders could demand immediate repayment of amounts outstanding under our line of credit. See *Business Challenges/Market Risks* for information regarding asset impairments. However, we expect to remain in compliance with this debt covenant in 2009.

CAPITAL RESOURCES

Our total debt was $812.0 million as of March 31, 2009, a decrease of $41.3 million from December 31, 2008. During the first quarter of 2009, we retired $31.2 million of long-term notes, realizing a pre-tax gain of $9.8 million.

Capital Structure

(in thousands)	March 31, 2009	December 31, 2008	Change
Amounts drawn on line of credit	$ 68,230	$ 78,000	$ (9,770)
Current portion of long-term debt	972	1,440	(468)
Long-term debt	742,830	773,896	(31,066)
Total debt	812,032	853,336	(41,304)
Shareholders equity	53,952	53,066	886
Total capital	$ 865,984	$ 906,402	$ (40,418)

We have an outstanding authorization from our board of directors to purchase up to 10 million shares of our common stock. This authorization has no expiration date, and 6.4 million shares remained available for purchase under this authorization as of March 31, 2009. We repurchased 0.1 million shares for $1.3 million during the first quarter of 2009. Further information regarding changes in shareholders equity appears under the caption Note 12: Shareholders equity of the Condensed Notes to Unaudited Consolidated Financial Statements appearing in Item 1 of this report.

Debt Structure

	March 31, 2009		December 31, 2008		
(in thousands)	Amount	Weighted-average interest rate	Amount	Weighted-average interest rate	Change
Fixed interest rate	$ 742,830	5.7%	$ 773,896	5.7%	$ (31,066)
Floating interest rate	68,230	0.9%	78,000	0.9%	(9,770)
Capital lease	972	10.4%	1,440	10.4%	(468)
Total debt	$ 812,032	5.3%	$ 853,336	5.2%	$ (41,304)

Further information concerning our outstanding debt can be found under the caption Note 10: Debt of the Condensed Notes to Unaudited Consolidated Financial Statements appearing in Item 1 of this report.

We may, from time to time, retire outstanding debt through open market purchases, privately negotiated transactions or otherwise. Any such repurchases or exchanges would depend on prevailing market conditions, our liquidity requirements and other factors.

As necessary, we utilize our committed line of credit to meet our working capital requirements. As of March 31, 2009, we had a $275.0 million committed line of credit. The credit agreement governing our line of credit contains customary covenants regarding limits on levels of subsidiary indebtedness and requiring a ratio of earnings before

interest and taxes to interest expense of 3.0 times, as measured quarterly on an aggregate basis for the preceding four quarters. We were in compliance with all debt covenants as of March 31, 2009, and we expect to remain in compliance with all debt covenants throughout the next 12 months. See *Business Challenges/Market Risks* for further information regarding asset impairments and their impact on compliance with our debt covenant.

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As of March 31, 2009, amounts were available for borrowing under our committed line of credit as follows:

(in thousands)	Total available	Expiration date	Commitment fee
Five year line of credit	$ 275,000	July 2010	.175%
Amounts drawn on line of credit	(68,230)		
Outstanding letters of credit	(10,125)		
Net available for borrowing as of March 31, 2009	$ 196,645		

CONTRACT ACQUISITION COSTS

Other non-current assets include contract acquisition costs of our Financial Services segment. These costs, which are essentially pre-paid product discounts, are recorded as non-current assets upon contract execution and are amortized, generally on the straight-line basis, as reductions of revenue over the related contract term. Cash payments made for contract acquisition costs were $14.1 million for the quarter ended March 31, 2009 and $2.8 million for the quarter ended March 31, 2008. We anticipate cash payments of approximately $20 million in 2009. Changes in contract acquisition costs during the first quarters of 2009 and 2008 were as follows:

(in thousands)	Quarter Ended March 31, 2009	2008
Balance, beginning of year	$ 37,706	$ 55,516
Additions[(1)]	29,265	2,976
Amortization	(6,333)	(6,243)
Balance, end of period	$ 60,638	$ 52,249

(1) Contract acquisition costs are accrued upon contract execution. Cash payments made for contract acquisition costs were $14,056 for the quarter ended March 31, 2009 and $2,846 for the quarter ended March 31, 2008.

The number of checks being written has been in decline since the mid-1990s, which has contributed to increased competitive pressure when attempting to retain or acquire clients. Both the number of financial institution clients requesting contract acquisition payments and the amount of the payments increased in the mid-2000s, and has fluctuated significantly from year to year. Although we anticipate that we will selectively continue to make contract

acquisition payments, we cannot quantify future amounts with certainty. The amount paid depends on numerous factors such as the number and timing of contract executions and renewals, competitors actions, overall product discount levels and the structure of up-front product discount payments versus providing higher discount levels throughout the term of the contract. When the overall discount level provided for in a contract is unchanged, contract acquisition costs do not result in lower net revenue. These costs impact the timing of cash flows. An up-front cash payment is made rather than providing higher product discount levels throughout the term of the contract. Contract acquisition costs of $60.6 million as of March 31, 2009 increased $22.9 million from December 31, 2008, primarily due to planned contract renewals executed during the quarter. Information regarding the recoverability of contract acquisition costs appears under the caption Note 14: Market risks of the Condensed Notes to Unaudited Consolidated Financial Statements appearing in Item 1 of this report.

Liabilities for contract acquisition payments are recorded upon contract execution. These obligations are monitored for each contract and are adjusted as payments are made. Contract acquisition payments due within the next year are included in accrued liabilities in our consolidated balance sheets. These accruals were $13.5 million as of March 31, 2009 and $4.3 million as of December 31, 2008. Accruals for contract acquisition payments included in other non-current liabilities in our consolidated balance sheets were $7.2 million as of March 31, 2009 and $1.2 million as of December 31, 2008.

OFF-BALANCE SHEET ARRANGEMENTS, GUARANTEES AND CONTRACTUAL OBLIGATIONS

It is not our general business practice to enter into off-balance sheet arrangements or to guarantee the performance of third parties. In the normal course of business we periodically enter into agreements that incorporate general indemnification language. These indemnifications encompass such items as product or service defects, including breach of security, intellectual property rights, governmental regulations and/or employment-related matters. Performance under these

indemnities would generally be triggered by our breach of terms of the contract. In disposing of assets or businesses, we often provide representations, warranties and/or indemnities to cover various risks including, for example, unknown damage to the assets, environmental risks involved in the sale of real estate, liability to investigate and remediate environmental contamination at waste disposal sites and manufacturing facilities, and unidentified tax liabilities and legal fees related to periods prior to disposition. We do not have the ability to estimate the potential liability from such indemnities because they relate to unknown conditions. However, we have no reason to believe that any likely liability under these indemnities would have a material adverse effect on our financial position, annual results of operations or annual cash flows. We have recorded liabilities for known indemnifications related to environmental matters. Further information can be found under the caption Note 14: Other commitments and contingencies of the Notes to Consolidated Financial Statements appearing in the 2008 Form 10-K.

We are not engaged in any transactions, arrangements or other relationships with unconsolidated entities or other third parties that are reasonably likely to have a material effect on our liquidity or on our access to, or requirements for, capital resources. In addition, we have not established any special purpose entities.

A table of our contractual obligations was provided in the *Management s Discussion and Analysis of Financial Condition and Results of Operations* section of the 2008 Form 10-K. There were no significant changes in these obligations during the first quarter of 2009.

RELATED PARTY TRANSACTIONS

We have not entered into any material related party transactions during the quarter ended March 31, 2009 or during 2008.

CRITICAL ACCOUNTING POLICIES

A description of our critical accounting policies was provided in the *Management s Discussion and Analysis of Financial Condition and Results of Operations* section of the 2008 Form 10-K. There were no changes in these policies during the first quarter of 2009. The following discussion outlines significant estimates and assumptions made by management during the first quarter of 2009 regarding the application of our critical accounting policies.

The estimate of fair value for the indefinite-lived trade name is based on a relief from royalty method which calculates the cost savings associated with owning rather than licensing the trade name. An assumed royalty rate is applied to forecasted revenue and the resulting cash flows are discounted. If the estimated fair value is less than the carrying value of the asset, an impairment loss is recognized. During the quarter ended March 31, 2009, we recorded an impairment charge of $4.9 million in our Small Business Services segment related to our indefinite-lived trade name. As of March 31, 2009, we assumed a discount rate of 16.6% and a royalty rate of 2%. A one percentage point increase in the discount rate would reduce the indicated fair value of the asset by $1.4 million and a one percentage point decrease in the royalty rate would reduce the indicated fair value of the asset by $9.5 million. Due to the ongoing uncertainty in market conditions, which may continue to negatively impact our expected operating results, we will continue to monitor whether additional impairment analyses are required with respect to the carrying value of this asset.

During the quarter ended March 31, 2009, we recorded a goodwill impairment charge of $20.0 million in our Small Business Services segment related to one of our reporting units. In completing our goodwill impairment analysis, we test the appropriateness of our reporting units estimated fair values by reconciling the aggregate reporting units fair values with our market capitalization. The aggregate fair value of our reporting units included a 25% control premium, which is an amount we estimate a buyer would be willing to pay in excess of the current market price of our company in order to acquire a controlling interest. The premium is justified by the expected synergies, such as expected increases in cash flows resulting from cost savings and revenue enhancements. Our fair value calculation was based on a closing stock price of $9.63 per share as of March 31, 2009. The fair value of the reporting unit for which goodwill was impaired exceeded its carrying value by $12 million as of March 31, 2009, subsequent to the impairment charge. The calculated fair values of our other reporting units exceeded their carrying values by amounts between $17 million and $209 million as of March 31, 2009.

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NEW ACCOUNTING PRONOUNCEMENTS

Information regarding the accounting pronouncement adopted during the first quarter of 2009 can be found under the caption Note 2: New accounting pronouncements of the Condensed Notes to Unaudited Consolidated Financial Statements appearing in Item 1 of this report.

In December 2008, the Financial Accounting Standards Board (FASB) issued FASB Staff Position No. FAS 132(R)-1, *Employers Disclosures about Postretirement Benefit Plan Assets*. This standard provides guidance on an employer s disclosures about plan assets of a defined benefit pension or other postretirement plan. Any additional disclosures required under this guidance will be included in our annual report on Form 10-K for the year ending December 31, 2009.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 (the Reform Act) provides a safe harbor for forward-looking statements to encourage companies to provide prospective information. We are filing this cautionary statement in connection with the Reform Act. When we use the words or phrases should result, believe, intend, plan, are expec to, targeted, will continue, will approximate, is anticipated, estimate, project or similar expressions in this Q Report on Form 10-Q, in future filings with the Securities and Exchange Commission (SEC), in our press releases and in oral statements made by our representatives, they indicate forward-looking statements within the meaning of the Reform Act.

We want to caution you that any forward-looking statements made by us or on our behalf 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 Item 1A of the 2008 Form 10-K and are incorporated into this report as if fully stated herein. 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.

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 publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to changes in interest rates primarily as a result of the borrowing activities used to support our capital structure, maintain liquidity and fund business operations. We do not enter into financial instruments for speculative or trading purposes. During the first quarter of 2009, we used our committed lines of credit to fund working capital and debt service requirements. The nature and amount of debt outstanding can be expected to vary as a result of future business requirements, market conditions and other factors. As of March 31, 2009, our total debt was comprised of the following:

(in thousands)	Carrying amount	Fair value(1)	Weighted-average interest rate
Long-term notes maturing December 2012	$ 279,654	$ 202,832	5.00%
Long-term notes maturing October 2014	263,176	167,059	5.13%
Long-term notes maturing June 2015	200,000	149,000	7.38%
Amounts drawn on line of credit	68,230	68,230	0.93%
Capital lease obligation maturing in September 2009	972	972	10.41%
Total debt	$ 812,032	$ 588,093	5.29%

(1) Based on quoted market rates as of March 31, 2009, except for our capital lease obligation which is shown at carrying value.

We may, from time to time, retire outstanding debt through open market purchases, privately negotiated transactions or otherwise. Any such repurchases or exchanges would depend on prevailing market conditions, our liquidity requirements and other factors.

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Based on the outstanding variable rate debt in our portfolio, a one percentage point increase in interest rates would have resulted in additional interest expense of $0.2 million for the first quarter of 2009.

We are exposed to changes in foreign currency exchange rates. Investments in and loans and advances to foreign subsidiaries and branches, as well as the operations of these businesses, are denominated in foreign currencies, primarily the Canadian dollar. The effect of exchange rate changes is expected to have a minimal impact on our results of operations and cash flows, as our foreign operations represent a relatively small portion of our business.

See *Business Challenges/Market Risks* in Item 2 of this report for further discussion of market risks.

Item 4. Controls and Procedures.

(a) *Disclosure Controls and Procedures* As of the end of the period covered by this report (the Evaluation Date), we carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the 1934 Act)). Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that, as of the Evaluation Date, our disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in applicable rules and forms, and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

(b*) Internal Control Over Financial Reporting* There were no changes in our internal control over financial reporting identified in connection with our evaluation during the quarter ended March 31, 2009, which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II-OTHER INFORMATION

Item 1. Legal Proceedings.

In accordance with Statement of Financial Accounting Standards No. 5, *Accounting for Contingencies*, we record provisions with respect to identified claims or lawsuits when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Claims and lawsuits are reviewed quarterly and provisions are taken or adjusted to reflect the status of a particular matter. We believe the recorded reserves in our consolidated financial statements are adequate in light of the probable and estimable outcomes. Recorded liabilities were not material to our financial position, results of operations and liquidity, and we do not believe that any of the currently identified claims or litigation will materially affect our financial position, results of operations or liquidity.

Item 1A. Risk Factors.

Our risk factors are outlined in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2008 (the 2008 Form 10-K). There have been no significant changes to these risk factors since we filed the 2008 Form 10-K.

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Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table shows purchases of our own equity securities, based on trade date, which we completed during the first quarter of 2009.

Issuer Purchases of Equity Securities

Period	Total number of shares (or units) purchased	Average price paid per share (or unit)	Total number of shares (or units) purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs
January 1, 2009 January 31, 2009	100,000	$ 11.61	100,000	6,383,900
February 1, 2009 February 29, 2009	20,000	7.89	20,000	6,363,900
March 1, 2009 March 31, 2009				6,363,900
Total	120,000	$ 10.99	120,000	6,363,900

In August 2003, our board of directors approved an authorization to purchase up to 10 million shares of our common stock. This authorization has no expiration date and we may purchase additional shares under this authorization in the future.

While not considered repurchases of shares, we do at times withhold shares that would otherwise be issued under equity-based awards to cover the withholding taxes due as a result of the exercising or vesting of such awards. During the first quarter of 2009, we withheld 43,412 shares in conjunction with the vesting and exercise of equity-based awards.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None.

Item 5. Other Information.

None.

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Item 6. Exhibits.

Exhibit Number	Description	Method of Filing
1.1	Purchase Agreement, dated September 28, 2004, by and among us and J.P. Morgan Securities Inc. and Wachovia Capital Markets, LLC, as representatives of the several initial purchasers listed in Schedule 1 of the Purchase Agreement (incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K filed with the Commission on October 4, 2004)	*
2.1	Agreement and Plan of Merger, dated as of May 17, 2004, by and among us, Hudson Acquisition Corporation and New England Business Service, Inc. (incorporated by reference to Exhibit (d)(1) to the Deluxe Corporation Schedule TO-T filed with the Commission on May 25, 2004)	*
2.2	Agreement and Plan of Merger, dated as of June 18, 2008, by and among us, Deluxe Business Operations, Inc., Helix Merger Corp. and Hostopia.com Inc. (excluding schedules which we agree to furnish to the Commission upon request) (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed with the Commission on June 23, 2008)	*
3.1	Articles of Incorporation (incorporated by reference to the Annual Report on Form 10-K for the year ended December 31, 1990)	*
3.2	Bylaws (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed with the Commission on October 23, 2008)	*
4.1	Amended and Restated Rights Agreement, dated as of December 20, 2006, by and between us and Wells Fargo Bank, National Association, as Rights Agent, which includes as Exhibit A thereto, the Form of Rights Certificate (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the Commission on December 21, 2006)	*
4.2	First Supplemental Indenture dated as of December 4, 2002, by and between us and Wells Fargo Bank Minnesota, N.A. (formerly Norwest Bank Minnesota, National Association), as trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the Commission on December 5, 2002)	*
4.3	Indenture, dated as of April 30, 2003, by and between us and Wells Fargo Bank Minnesota, N.A. (formerly Norwest Bank Minnesota, National Association), as trustee (incorporated by reference to Exhibit 4.8 to the Registration Statement on Form S-3 (Registration No. 333-104858) filed with the Commission on April 30, 2003)	*
4.4	Form of Officer s Certificate and Company Order authorizing the 2014 Notes, series B (incorporated by reference to Exhibit 4.9 to the Registration Statement on Form S-4 (Registration No. 333-120381) filed with the Commission on November 12, 2004)	*

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Exhibit Number	Description	Method of Filing
4.5	Specimen of 5 1/8% notes due 2014, series B (incorporated by reference to Exhibit 4.10 to the Registration Statement on Form S-4 (Registration No. 333-120381) filed with the Commission on November 12, 2004)	*
4.6	Indenture, dated as of May 14, 2007, by and between us and The Bank of New York Trust Company, N.A., as trustee (including form of 7.375% Senior Notes due 2015) (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the Commission on May 15, 2007)	*
4.7	Registration Rights Agreement, dated May 14, 2007, by and between us and J.P. Morgan Securities Inc., as representative of the several initial purchasers listed in Schedule I to the Purchase Agreement related to the 7.375% Senior Notes due 2015 (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the Commission on May 15, 2007)	*
4.8	Specimen of 7.375% Senior Notes due 2015 (included in Exhibit 4.6)	*
10.1	Form of Cash Performance Award Agreement (ver. 2/09)	Filed herewith
10.2	Form of Non-qualified Stock Option Agreement (ver. 2/09)	Filed herewith
12.1	Statement re: Computation of Ratios	Filed herewith
31.1	CEO Certification of Periodic Report pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	CFO Certification of Periodic Report pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	CEO and CFO Certification of Periodic Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith

* Incorporated by reference

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	DELUXE CORPORATION (Registrant)
Date: April 30, 2009	/s/ Lee Schram Lee Schram Chief Executive Officer (Principal Executive Officer)
Date: April 30, 2009	/s/ Richard S. Greene Richard S. Greene Chief Financial Officer (Principal Financial Officer)
Date: April 30, 2009	/s/ Terry D. Peterson Terry D. Peterson Vice President, Investor Relations and Chief Accounting Officer (Principal Accounting Officer)

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INDEX TO EXHIBITS

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32.1	CEO and CFO Certification of Periodic Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002