

PAYCHEX INC  
Form 4  
July 22, 2016

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DOODY JOSEPH**

(Last) (First) (Middle)  
445 BEACON STREET  
(Street)  
BOSTON, MA 02115  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PAYCHEX INC [PAYX]**

3. Date of Earliest Transaction (Month/Day/Year)  
07/22/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(A) or (D)	5. Amount or Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	07/21/2016		M	5,765	A	\$ 27.63	19,158	D	
Common Stock	07/21/2016		S	5,765	D	\$ 60.54	13,393	D	
Common Stock	07/21/2016		M	11,468	A	\$ 31.63	24,861	D	
Common Stock	07/21/2016		S	11,468	D	\$ 60.54	13,393	D	
Common Stock	07/21/2016		M	5,686	A	\$ 31.5	19,079	D	
Common Stock	07/21/2016		S	5,686	D		13,393	D	

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Common Stock					\$	60.54	
Common Stock	07/22/2016		M	9,366	A	\$ 31.5	22,759 D
Common Stock	07/22/2016		S	9,366	D	\$ 60.47	13,393 D
Common Stock	07/22/2016		M	12,156	A	\$ 38.89	25,549 D
Common Stock	07/22/2016		S	12,156	D	\$ 60.47	13,393 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 27.63	07/21/2016		M	5,765	10/14/2011	10/13/2020	Common Stock	5,765
Stock Option	\$ 31.63	07/21/2016		M	11,468	07/07/2012	07/06/2021	Common Stock	11,468
Stock Option	\$ 31.5	07/21/2016		M	5,686	07/12/2013	07/11/2022	Common Stock	5,686
Stock Option	\$ 31.5	07/22/2016		M	9,366	07/12/2013	07/11/2022	Common Stock	9,366
Stock Option	\$ 38.89	07/22/2016		M	12,156	07/11/2014	07/10/2023	Common Stock	12,156
Stock Option	\$ 41.7					07/09/2015	07/08/2024	Common Stock	10,850
Stock Option	\$ 47.43					07/09/2016	07/08/2025	Common Stock	11,489

Stock Option \$ 60.59

07/07/2017 07/06/2026 Common Stock 10,220

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOODY JOSEPH 445 BEACON STREET BOSTON, MA 02115	X			

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact

07/22/2016

Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.