

PAYCHEX INC
Form 4
July 14, 2017

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Schaeffer Stephanie L

(Last) (First) (Middle)

911 PANORAMA TRAIL SOUTH

(Street)

ROCHESTER, NY 14625

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/12/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

CLO, Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/12/2017		A	(A) or (D) Amount (1) \$ 0	41,566	D	
Common Stock	07/12/2017		A	(A) or (D) Amount (2) \$ 0	46,156	D	

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

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SEC 1474
(9-02)

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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	\$ 57.24	07/12/2017		A		20,579		07/12/2018	07/11/2027	Common Stock	20,579
Stock Option	\$ 24.21							07/09/2010	07/08/2019	Common Stock	31,647
Stock Option	\$ 26.02							07/07/2011	07/06/2020	Common Stock	14,893
Stock Option	\$ 31.34							07/06/2012	07/05/2021	Common Stock	22,156
Stock Option	\$ 31.63							07/07/2014	07/06/2021	Common Stock	63,000
Stock Option	\$ 31.65							07/11/2013	07/10/2022	Common Stock	29,450
Stock Option	\$ 38.48							07/10/2014	07/09/2023	Common Stock	26,956
Stock Option	\$ 41.7							07/09/2015	07/08/2024	Common Stock	22,135
Stock Option	\$ 47.32							07/08/2016	07/07/2025	Common Stock	23,438
Stock Option	\$ 60.84							07/06/2017	07/05/2026	Common Stock	20,665
Stock Option	\$ 60.84							07/06/2017	07/05/2026	Common Stock	76,652

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Schaeffer Stephanie L 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625	CLO, Secretary

Signatures

Stephanie L.
Schaeffer

07/14/2017

__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).
- (1) Award of restricted stock, subject to vesting, pursuant to the Amended and Restated 2002 Stock Incentive Plan.
- (2) Award of restricted stock, subject to vesting, pursuant to the performance award under the Amended and Restated 2002 Stock Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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