

PAYCHEX INC  
Form 4  
July 11, 2014

**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

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Vossler Jennifer R.

(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)

07/09/2014

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)

VP/Controller

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock                       | 07/09/2014                              |                                                             | S                                    | 418 <sup>(1)</sup> D                                                    | \$ 41.7 20,665                                                                                                     | D                                                                    |                                         |
| Common<br>Stock                       | 07/09/2014                              |                                                             | A                                    | 2,048 <sup>(2)</sup> A                                                  | \$ 0 22,713                                                                                                        | D                                                                    |                                         |
| Common<br>Stock                       | 07/09/2014                              |                                                             | A                                    | 7,354 <sup>(3)</sup> A                                                  | \$ 0 30,067                                                                                                        | D                                                                    |                                         |
| Common<br>Stock                       | 07/10/2014                              |                                                             | S                                    | 286 <sup>(1)</sup> D                                                    | \$ 41.92 29,781                                                                                                    | D                                                                    |                                         |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         | 730                                                                                                                | I                                                                    | 401(k)                                  |

# Edgar Filing: PAYCHEX INC - Form 4

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                  |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|----------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |
| Stock<br>Option                                     | \$ 41.7                                                            | 07/09/2014                              |                                                             | A                                    |                                                                                                              | 22,135                                                         |     | 07/09/2015                                                          | 07/08/2024         | Common<br>Stock | 22,135                           |
| Stock<br>Option                                     | \$ 27.27                                                           |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 05/04/2010                                                          | 05/03/2019         | Common<br>Stock | 12,000                           |
| Stock<br>Option                                     | \$ 24.21                                                           |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 07/09/2010                                                          | 07/08/2019         | Common<br>Stock | 11,155                           |
| Stock<br>Option                                     | \$ 26.02                                                           |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 07/07/2011                                                          | 07/06/2020         | Common<br>Stock | 16,383                           |
| Stock<br>Option                                     | \$ 31.34                                                           |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 07/06/2012                                                          | 07/05/2021         | Common<br>Stock | 24,372                           |
| Stock<br>Option                                     | \$ 31.63                                                           |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 07/07/2014                                                          | 07/06/2021         | Common<br>Stock | 100,000                          |
| Stock<br>Option                                     | \$ 31.65                                                           |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 07/11/2013                                                          | 07/10/2022         | Common<br>Stock | 29,450                           |
| Stock<br>Option                                     | \$ 38.48                                                           |                                         |                                                             |                                      |                                                                                                              |                                                                |     | 07/10/2014                                                          | 07/09/2023         | Common<br>Stock | 26,956                           |

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships |           |               |       |
|------------------------------------------------------------------------|---------------|-----------|---------------|-------|
|                                                                        | Director      | 10% Owner | Officer       | Other |
| Vossler Jennifer R.<br>911 PANORAMA TRAIL SOUTH<br>ROCHESTER, NY 14625 |               |           | VP/Controller |       |

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact

07/11/2014

\_\_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) Disposition of shares to satisfy tax withholding obligations arising from lapse of restrictions applicable to restricted stock.
- (2) Award of restricted stock, subject to vesting, pursuant to the Amended and Restated 2002 Stock Incentive Plan.
- (3) 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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