

PAYCHEX INC
Form 4
April 21, 2015

FORM 4

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

OMB APPROVAL

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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 *
Gioja Michael E

(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)
04/20/2015

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)

Sr. Vice President

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)	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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/20/2015		M		3,920	A	\$ 24.21
Common Stock	04/20/2015		S		3,920	D	\$ 49.03
Common Stock	04/20/2015		M		4,468	A	\$ 26.02
Common Stock	04/20/2015		S		4,468	D	\$ 49.03
Common Stock	04/20/2015		M		11,095	A	\$ 31.34

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Common Stock 04/20/2015 S 11,095 D \$ 49.03 40,378 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	\$ 24.21	04/20/2015		M	3,920	07/09/2010 07/08/2019	Common Stock 3,920
Stock Option	\$ 26.02	04/20/2015		M	4,468	07/07/2011 07/06/2020	Common Stock 4,468
Stock Option	\$ 31.34	04/20/2015		M	11,095	07/06/2012 07/05/2021	Common Stock 11,095
Stock Option	\$ 26.77					11/10/2009 11/09/2018	Common Stock 2,400
Stock Option	\$ 31.63					07/07/2014 07/06/2021	Common Stock 250,000
Stock Option	\$ 31.65					07/11/2013 07/10/2022	Common Stock 44,176
Stock Option	\$ 38.48					07/10/2014 07/09/2023	Common Stock 53,911
Stock Option	\$ 41.7					07/09/2015 07/08/2024	Common Stock 44,271

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Gioja Michael E
911 PANORAMA TRAIL SOUTH

Sr. Vice President

ROCHESTER, NY 14625

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

04/21/2015

__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.

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