

Zaucha Laurie L.
Form 4
July 26, 2018

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 *
Zaucha Laurie L.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

911 PANORAMA TRAIL SOUTH

07/25/2018

Vice President

(Street)

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

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

ROCHESTER, NY 14625

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/25/2018		M	1,601 (1) A \$ 41.7	40,022	D	
Common Stock	07/25/2018		S	1,601 D \$ 72	38,421	D	
Common Stock	07/25/2018		M	11,719 (1) A \$ 47.32	50,140	D	
Common Stock	07/25/2018		S	11,719 D \$ 72	38,421	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	\$ 41.7	07/25/2018		M	1,601	07/09/2015	07/08/2024	Common Stock	1,601
Stock Option	\$ 47.32	07/25/2018		M	11,719	07/08/2016	07/07/2025	Common Stock	11,719
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
Stock Option	\$ 57.24					07/12/2018	07/11/2027	Common Stock	20,579
Stock Option	\$ 69.54					07/11/2019	07/10/2028	Common Stock	15,826

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zaucha Laurie L. 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625			Vice President	

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

07/26/2018

**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) Exercise pursuant to Rule 10b5-1 Trading 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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