

MORPHY JOHN M
Form 4
January 27, 2011

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 *
MORPHY JOHN M

(Last) (First) (Middle)

911 PANORAMA TRAIL S

(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)
01/27/2011

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)
CFO

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	01/27/2011		S	3,961 D \$ 32.51	81,002.5	D	
Common Stock	01/27/2011		M	12,039 A \$ 24.21	93,041.5	D	
Common Stock	01/27/2011		S	12,039 D \$ 32.53	81,002.5	D	
Common Stock IRA					1,644	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 24.21	01/27/2011		M	12,039	07/09/2010	07/08/2019	Common Stock	12,039
Stock Option	\$ 40.86					07/12/2003	07/12/2011	Common Stock	15,000
Stock Option	\$ 31.79					07/08/2006	07/08/2014	Common Stock	30,000
Stock Option	\$ 33.68					07/07/2006	07/07/2015	Common Stock	50,000
Stock Option	\$ 36.87					07/13/2007	07/13/2016	Common Stock	30,000
Stock Option	\$ 43.91					07/17/2008	07/17/2017	Common Stock	30,000
Stock Option	\$ 31.95					07/10/2009	07/09/2018	Common Stock	36,781
Stock Option	\$ 31.95					07/10/2009	07/09/2018	Common Stock	11,655

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORPHY JOHN M 911 PANORAMA TRAIL S ROCHESTER, NY 14625			CFO	

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

01/27/2011

__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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