

MUCCI MARTIN  
Form 4  
July 08, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
MUCCI MARTIN

(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)  
07/06/2011

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)  
CEO & 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	07/06/2011		S	580 <sup>(1)</sup> D \$ 31.34	44,818	D	
Common Stock	07/06/2011		A	19,822 <sup>(2)</sup> A \$ 0	64,640	D	
Common Stock	07/07/2011		S	600 <sup>(1)</sup> D \$ 31.63	64,040	D	
Common Stock					3,285 <sup>(3)</sup>	I	401(k)

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 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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 31.34	07/06/2011		A		206,422	07/06/2012	07/05/2021	Common Stock	206,422
Stock Option	\$ 31.63	07/07/2011		A		500,000 <sup>(4)</sup>	07/07/2014	07/06/2021	Common Stock	500,000
Stock Option	\$ 28.14						07/11/2004	07/11/2012	Common Stock	15,000
Stock Option	\$ 29.55						07/10/2005	07/10/2013	Common Stock	25,000
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	40,000
Stock Option	\$ 31.95						07/10/2009	07/09/2018	Common Stock	12,675
Stock Option	\$ 24.21						07/09/2010	07/08/2019	Common Stock	63,290
Stock Option	\$ 26.02						07/07/2011	07/06/2020	Common Stock	29,786
Stock Option	\$ 27.28						10/13/2011	10/12/2020	Common Stock	154,590

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUCCI MARTIN 911 PANORAMA TRAIL S. ROCHESTER, NY 14625	X		CEO & President	

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact

07/08/2011

\_\_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).
- (1) Disposition of shares to satisfy tax withholding obligations arising from lapse of restrictions applicable to award of restricted stock.
- (2) Award of restricted stock, subject to vesting, pursuant to the Amended and Restated 2002 Stock Incentive Plan.
- (3) 401(k) balance as of June 1, 2011.
- (4) Grant of non-qualified stock options, subject to vesting based on achievement of multi-year performance metrics, pursuant to 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.

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