

PAYCHEX INC  
Form 4  
October 29, 2015

**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 \*  
Schaeffer Stephanie L

(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)  
10/27/2015

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)  
CLO, Secretary

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/27/2015		M		12,000	A	\$ 43.91
Common Stock	10/27/2015		S		12,000	D	\$ 52.01
Common Stock	10/27/2015		M		14,713	A	\$ 31.95
Common Stock	10/27/2015		S		14,713	D	\$ 52.01
Common Stock	10/27/2015		A		4,662	A	\$ 31.95
							\$ 43,489

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Common Stock	10/27/2015	S	4,662	D	\$ 52.01	38,827	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	Amount or Number of Shares
Stock Option	\$ 43.91	10/27/2015		M	12,000	07/17/2008 07/17/2017	Common Stock	12,000
Stock Option	\$ 31.95	10/27/2015		M	14,713	07/10/2009 07/09/2018	Common Stock	14,713
Stock Option	\$ 31.95	10/27/2015		M	4,662	07/10/2009 07/09/2018	Common Stock	4,662
Stock Option	\$ 24.21					07/09/2010 07/08/2019	Common Stock	31,647
Stock Option	\$ 26.02					07/07/2011 07/06/2020	Common Stock	14,893
Stock Option	\$ 31.34					07/06/2012 07/05/2021	Common Stock	22,156
Stock Option	\$ 31.63					07/07/2014 07/06/2021	Common Stock	100,000
Stock Option	\$ 31.65					07/11/2013 07/10/2022	Common Stock	29,450
Stock Option	\$ 38.48					07/10/2014 07/09/2023	Common Stock	26,956
Stock Option	\$ 41.7					07/09/2015 07/08/2024	Common Stock	22,135
Stock Option	\$ 47.32					07/08/2016 07/07/2025	Common Stock	23,438

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schaeffer Stephanie L 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625			CLO, Secretary	

## Signatures

Stephanie L.  
Schaeffer

10/29/2015

\_\_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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