

PAYCHEX INC  
Form 4  
July 14, 2017

**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 \*  
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)  
07/12/2017

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    | 07/12/2017                           |  | A                              |   | 1,576<br>(1)  | A  | \$ 0 41,566 D                     |
| Common Stock                    | 07/12/2017                           |  | A                              |   | 4,590<br>(2)  | A  | \$ 0 46,156 D                     |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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**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                               | \$ 57.24   | 07/12/2017                           |  | A                              | 20,579  | 07/12/2018 07/11/2027                                    | Common Stock 20,579   |
| 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 63,000   |
| 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   |
| 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   |

## Reporting Owners

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

## Signatures

Stephanie L.  
Schaeffer

07/14/2017

\_\_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) Award of restricted stock, subject to vesting, pursuant to the Amended and Restated 2002 Stock Incentive Plan.

(2) Award of restricted stock, subject to vesting, pursuant to the performance award under 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.

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