

Zaucha Laurie L.  
Form 4  
July 10, 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)  
911 PANORAMA TRAIL SOUTH  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/06/2018

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Vice President

ROCHESTER, NY 14625

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/06/2018		S	2,533 (1) D \$ 69.79	33,827	D	
Common Stock	07/09/2018		M	14,826 (2) A \$ 38.48	48,653	D	
Common Stock	07/09/2018		S	14,826 D \$ 69.88	33,827	D	
Common Stock	07/09/2018		M	15,000 (2) A \$ 41.7	48,827	D	
Common Stock	07/09/2018		S	15,000 D \$ 70	33,827	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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(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	\$ 38.48	07/09/2018		M	14,826	07/10/2014 07/09/2023	Common Stock 14,826
Stock Option	\$ 41.7	07/09/2018		M	15,000	07/09/2015 07/08/2024	Common Stock 15,000
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
Stock Option	\$ 57.24					07/12/2018 07/11/2027	Common Stock 20,579

## 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  
Date: 07/10/2018

\*\*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) Disposition of shares to satisfy tax withholding obligations arising from lapse of restrictions applicable to restricted stock.

(2) 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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