

PAYCHEX INC

Form 4

November 04, 2014

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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)
11/03/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

CLO, Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	11/03/2014		M	(A) or (D) A	9,000 (1) \$ 33.68	42,331	D
Common Stock	11/03/2014		S	D	\$ 47.02	33,331	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	\$ 33.68	11/03/2014		M	9,000	07/07/2006 07/07/2015	Common Stock 9,000
Stock Option	\$ 36.87					07/13/2007 07/13/2016	Common Stock 12,000
Stock Option	\$ 43.91					07/17/2008 07/17/2017	Common Stock 12,000
Stock Option	\$ 31.95					07/10/2009 07/09/2018	Common Stock 14,713
Stock Option	\$ 31.95					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

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CLO, Secretary

Schaeffer Stephanie L
911 PANORAMA TRAIL SOUTH
ROCHESTER, NY 14625

Signatures

Stephanie L.
Schaeffer

11/04/2014

 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) Exercise of stock options approaching 10-year expiration date.

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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