

PAYCHEX INC  
Form 4  
April 04, 2016

**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  
Number: 3235-0287  
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2005  
Estimated average  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FLASCHEN DAVID J S

(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)  
04/01/2016

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)

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)
Common Stock	04/01/2016		M	(A) or (D) Amount (1) \$ 36.87	27,202	D	
Common Stock	04/01/2016		S	6,000 D \$ 53.57	21,202	D	
Common Stock - Family Trust					14,707	D	

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

**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)		8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Stock Option	\$ 36.87	04/01/2016		M	6,000	07/13/2007	07/13/2016	Common Stock		6,000
Stock Option	\$ 43.91					07/17/2008	07/17/2017	Common Stock		6,000
Stock Option	\$ 31.95					07/10/2009	07/09/2018	Common Stock		6,250
Stock Option	\$ 24.21					07/09/2010	07/08/2019	Common Stock		6,250
Stock Option	\$ 26.02					07/07/2011	07/06/2020	Common Stock		7,686
Stock Option	\$ 31.63					07/07/2012	07/06/2021	Common Stock		11,468
Stock Option	\$ 31.5					07/12/2013	07/11/2022	Common Stock		15,052
Stock Option	\$ 38.89					07/11/2014	07/10/2023	Common Stock		12,156
Stock Option	\$ 41.7					07/09/2015	07/08/2024	Common Stock		10,850
Stock Option	\$ 47.43					07/09/2016	07/08/2025	Common Stock		11,489

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLASCHEN DAVID J S 911 PANORAMA TRAIL S.	X			

ROCHESTER, NY 14625

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact

04/04/2016

\_\_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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