

PAYCHEX INC  
Form 4  
October 29, 2015

**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 \*  
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)	(A) or (D)	5. Amount or Price	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)
Common Stock	10/27/2015		M	12,000	A	\$ 43.91	50,827	D	
Common Stock	10/27/2015		S	12,000	D	\$ 52.01	38,827	D	
Common Stock	10/27/2015		M	14,713	A	\$ 31.95	53,540	D	
Common Stock	10/27/2015		S	14,713	D	\$ 52.01	38,827	D	
Common Stock	10/27/2015		A	4,662	A	\$ 31.95	43,489	D	

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Common Stock    10/27/2015                    S    4,662    D    \$ 52.01    38,827    D

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	\$ 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.