

HORSLEY PHILLIP  
Form 4  
October 09, 2012

**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 \*  
HORSLEY PHILLIP

(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)  
10/08/2012

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)	(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 Ownership (Instr. 4)
Common Stock	10/08/2012		M	2,084	A	\$ 31.95	105,568	D	
Common Stock	10/08/2012		S	2,084	D	\$ 33.25	103,484	D	
Common Stock	10/08/2012		M	515	A	\$ 29.55	103,999	D	
Common Stock	10/08/2012		S	515	D	\$ 33.35	103,484	D	
Common Stock	10/08/2012		M	9,485	A	\$ 29.55	112,969	D	
	10/08/2012		S	9,485	D		103,484	D	

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Common Stock					\$	33.25	
Common Stock	10/08/2012		M	10,000	A	\$ 31.79	113,484 D
Common Stock	10/08/2012		S	10,000	D	\$ 33.25	103,484 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	\$ 29.55	10/08/2012		M	515 <sup>(1)</sup>	07/10/2005	10/12/2012	Common Stock	515
Stock Option	\$ 29.55	10/08/2012		M	9,485 <sup>(1)</sup>	07/10/2005	10/12/2012	Common Stock	9,485
Stock Option	\$ 31.79	10/08/2012		M	10,000 <sup>(1)</sup>	07/08/2006	10/12/2012	Common Stock	10,000
Stock Option	\$ 31.95	10/08/2012		M	2,084 <sup>(1)</sup>	07/10/2009	10/12/2012	Common Stock	2,084
Stock Option	\$ 33.68					07/07/2006	10/12/2012	Common Stock	10,000
Stock Option	\$ 36.87					07/13/2007	10/12/2012	Common Stock	6,000
Stock Option	\$ 43.91					07/17/2008	10/12/2012	Common Stock	4,000
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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HORSLEY PHILLIP 911 PANORAMA TRAIL S. ROCHESTER, NY 14625		X		

## Signatures

Stephanie L. Schaeffer, Attorney-in-fact	10/09/2012
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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. 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.