

PAYCHEX INC  
Form 4  
November 04, 2014

**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)  
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)
			Code	V	Amount or Price		
Common Stock	11/03/2014		M		9,000 (1) \$ 33.68	A	42,331 D
Common Stock	11/03/2014		S		9,000 \$ 47.02	D	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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