

Schaeffer Stephanie L
 Form 4
 July 13, 2018

FORM 4

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

OMB APPROVAL

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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

2. Issuer Name and Ticker or Trading Symbol
 PAYCHEX INC [PAYX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 911 PANORAMA TRAIL SOUTH
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/11/2018

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 CLO, Secretary

ROCHESTER, NY 14625

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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	07/11/2018		A		1,329 (1) \$ 0	D	
Common Stock	07/11/2018		A		3,523 (2) \$ 0	D	
Common Stock	07/12/2018		S		258 (3) \$ 70.37	D	

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 69.54	07/11/2018		A	15,826	07/11/2019 07/10/2028	Common Stock 15,826
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 63,000
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
Stock Option	\$ 60.84					07/06/2017 07/05/2026	Common Stock 20,665
Stock Option	\$ 60.84					07/06/2017 07/05/2026	Common Stock 76,652
Stock Option	\$ 57.24					07/12/2018 07/11/2027	Common Stock 20,579

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schaeffer Stephanie L			CLO, Secretary	

911 PANORAMA TRAIL SOUTH
ROCHESTER, NY 14625

Signatures

Stephanie L.
Schaeffer

07/13/2018

 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) Award of restricted stock, subject to vesting, pursuant to the Amended and Restated 2002 Stock Incentive Plan.
- (2) Award of restricted stock, subject to vesting, pursuant to the performance award under the Amended and Restated 2002 Stock Incentive Plan.
- (3) Disposition of shares to satisfy tax withholding obligations arising from lapse of restrictions applicable to restricted stock.

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.