

PAYCHEX INC  
Form 4  
October 21, 2015

**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  
Expires: January 31,  
2005  
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(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)  
10/21/2015

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 \_\_\_\_ Other (specify  
below) 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common<br>Stock                       | 10/21/2015                              |   | M                                    | (A)<br>or<br>(D)<br>A   | Amount<br>12,000<br>(1)<br>Price<br>\$<br>36.87  | 50,827   | D   |
| Common<br>Stock                       | 10/21/2015                              |   | S                                    | D   | \$<br>50.72  | 38,827   | 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)

# Edgar Filing: PAYCHEX INC - Form 4

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                  |
|---|---|---|---|---|--|--|--------------------|---|----------------------------------|
|   |   |   |   | Code                                    | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date | Title   | Amount or<br>Number of<br>Shares |
| Stock<br>Option                                     | \$ 36.87  | 10/21/2015                              |   | M                                       | 12,000   | 07/13/2007   | 07/13/2016         | Common<br>Stock   | 12,000                           |
| Stock<br>Option                                     | \$ 43.91  |   |   |   |  | 07/17/2008   | 07/17/2017         | Common<br>Stock   | 12,000                           |
| Stock<br>Option                                     | \$ 31.95  |   |   |   |  | 07/10/2009   | 07/09/2018         | Common<br>Stock   | 14,713                           |
| Stock<br>Option                                     | \$ 31.95  |   |   |   |  | 07/10/2009   | 07/09/2018         | Common<br>Stock   | 4,662                            |
| Stock<br>Option                                     | \$ 24.21  |   |   |   |  | 07/09/2010   | 07/08/2019         | Common<br>Stock   | 31,647                           |
| Stock<br>Option                                     | \$ 26.02  |   |   |   |  | 07/07/2011   | 07/06/2020         | Common<br>Stock   | 14,893                           |
| Stock<br>Option                                     | \$ 31.34  |   |   |   |  | 07/06/2012   | 07/05/2021         | Common<br>Stock   | 22,156                           |
| Stock<br>Option                                     | \$ 31.63  |   |   |   |  | 07/07/2014   | 07/06/2021         | Common<br>Stock   | 100,000                          |
| Stock<br>Option                                     | \$ 31.65  |   |   |   |  | 07/11/2013   | 07/10/2022         | Common<br>Stock   | 29,450                           |
| Stock<br>Option                                     | \$ 38.48  |   |   |   |  | 07/10/2014   | 07/09/2023         | Common<br>Stock   | 26,956                           |
| Stock<br>Option                                     | \$ 41.7   |   |   |   |  | 07/09/2015   | 07/08/2024         | Common<br>Stock   | 22,135                           |
| Stock<br>Option                                     | \$ 47.32  |   |   |   |  | 07/08/2016   | 07/07/2025         | Common<br>Stock   | 23,438                           |

## Reporting Owners

| Reporting Owner Name / Address                    | Relationships                    |
|---|----------------------------------|
|   | Director 10% Owner Officer Other |
| Schaeffer Stephanie L<br>911 PANORAMA TRAIL SOUTH | CLO, Secretary                   |

ROCHESTER, NY 14625

## Signatures

Stephanie L.  
Schaeffer

10/21/2015

\_\_\_\_\_  
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).
- (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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