

FLASCHEN DAVID J S
Form 4
July 17, 2007

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 *
FLASCHEN DAVID J S

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 S.

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/17/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

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 (A) or (D) Price | | | |
| Common Stock | 07/17/2007 | | A | | 1,334 (1) | A | \$ 0 2,668 | D |
| Common Stock - Family Trust | | | | | | | 12,250 | 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option | \$ 43.9 | 07/17/2007 | | A | 6,000 | 07/17/2008 07/17/2017 | Common Stock | 6,000 |
| Stock Option | \$ 23.75 | | | | | 10/06/2001 10/06/2009 | Common Stock | 12,500 |
| Stock Option | \$ 49.563 | | | | | 10/10/2002 10/10/2010 | Common Stock | 10,000 |
| Stock Option | \$ 28.14 | | | | | 07/11/2004 07/11/2012 | Common Stock | 5,000 |
| Stock Option | \$ 29.55 | | | | | 07/10/2005 07/10/2013 | Common Stock | 10,000 |
| Stock Option | \$ 31.79 | | | | | 07/08/2006 07/08/2014 | Common Stock | 10,000 |
| Stock Option | \$ 33.68 | | | | | 07/07/2006 07/07/2015 | Common Stock | 10,000 |
| Stock Option | \$ 36.87 | | | | | 07/13/2007 07/13/2016 | Common Stock | 6,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FLASCHEN DAVID J S 911 PANORAMA TRAIL S. ROCHESTER, NY 14625 | X | | | |

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

07/17/2007

__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.

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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