

PAYCHEX INC
Form 4
July 22, 2016

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 *
Gioja Michael E

(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)
07/21/2016

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)
Sr. Vice President

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)	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)		
				(A) or (D)	Price				
Common Stock	07/21/2016		M	V	6,190	A	\$ 31.34	62,174	D
Common Stock	07/21/2016		S		6,190	D	\$ 60.23	55,984	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	\$ 31.34	07/21/2016		M		6,190		07/06/2012	07/05/2021	Common Stock	6,190
Stock Option	\$ 26.77							11/10/2009	11/09/2018	Common Stock	2,400
Stock Option	\$ 24.21							07/09/2010	07/08/2019	Common Stock	7,840
Stock Option	\$ 26.02							07/07/2011	07/06/2020	Common Stock	4,468
Stock Option	\$ 31.34							07/06/2012	07/05/2021	Common Stock	16,001
Stock Option	\$ 31.63							07/07/2014	07/06/2021	Common Stock	157,500
Stock Option	\$ 31.65							07/11/2013	07/10/2022	Common Stock	24,726
Stock Option	\$ 38.48							07/10/2014	07/09/2023	Common Stock	53,911
Stock Option	\$ 41.7							07/09/2015	07/08/2024	Common Stock	44,271
Stock Option	\$ 47.32							07/08/2016	07/07/2025	Common Stock	46,875
Stock Option	\$ 60.84							07/06/2017	07/05/2026	Common Stock	41,329
Stock Option	\$ 60.84							07/06/2017	07/05/2026	Common Stock	147,405

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				Sr. Vice President

Gioja Michael E
911 PANORAMA TRAIL SOUTH
ROCHESTER, NY 14625

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

07/22/2016

__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).

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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