

Paycom Software, Inc.  
Form SC 13G/A  
January 25, 2016

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

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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No 1)\*

Paycom Software, Inc.  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

70432V102  
(CUSIP Number)

December 31, 2015  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



Cusip No. 70432V102

|     |   |   |                          |                                     |
|-----|---|---|--------------------------|-------------------------------------|
| 1.  | Name of Reporting Person  | Welsh, Carson, Anderson & Stowe X, L.P. |                          |                                     |
|     | I.R.S. Identification No. of Above Person (Entities Only) (Voluntary) |   |                          |                                     |
| 2.  | Check the Appropriate Box if a Member of a Group                      |   | (a)                      | <input checked="" type="checkbox"/> |
|     |   |   | (b)                      | <input type="checkbox"/>            |
| 3.  | SEC Use Only  |   |                          |                                     |
| 4.  | Citizenship or Place of Organization                                  |   |                          | Delaware                            |
|     | Number of Shares Beneficially Owned by Each Reporting Person With     | 5.                                      | Sole Voting Power        | 5,065,436 *                         |
|     |   | 6.                                      | Shared Voting Power      | -0-                                 |
|     |   | 7.                                      | Sole Dispositive Power   | 5,065,436 *                         |
|     |   | 8.                                      | Shared Dispositive Power | -0-                                 |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person          |   |                          | 5,065,436 *                         |
| 10. | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares  |   |                          | <input type="checkbox"/>            |
| 11. | Percent of Class Represented by Amount in Row (9)                     |   |                          | 8.6% **                             |
| 12. | Type of Reporting Person  |   |                          | PN                                  |

\* As of December 31 , 2015.

\*\* Based on 59,103,329 shares of Common Stock outstanding as of November 6, 2015, as reported by the Issuer in the prospectus supplement dated November 12, 2015 filed with the Securities and Exchange Commission on November 16, 2015.

Cusip No. 70432V102

|     |   |                                |   |
|-----|---|--------------------------------|---|
| 1.  | Name of Reporting Person  | WCAS Capital Partners IV, L.P. |   |
|     | I.R.S. Identification No. of Above Person (Entities Only) (Voluntary) |                                |   |
| 2.  | Check the Appropriate Box if a Member of a Group                      |                                | (a) <input checked="" type="checkbox"/> [X]<br>(b) <input type="checkbox"/> [ ] |
| 3.  | SEC Use Only  |                                |   |
| 4.  | Citizenship or Place of Organization                                  |                                | Delaware  |
|     | Number of Shares Beneficially Owned by Each Reporting Person With     | 5.                             | Sole Voting Power 53,828 *  |
|     |   | 6.                             | Shared Voting Power -0-   |
|     |   | 7.                             | Sole Dispositive Power 53,828 *   |
|     |   | 8.                             | Shared Dispositive Power -0-  |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person          |                                | 53,828 *  |
| 10. | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares  |                                | <input type="checkbox"/> [ ]  |
| 11. | Percent of Class Represented by Amount in Row (9)                     |                                | 0.1%**  |
| 12. | Type of Reporting Person  |                                | PN  |

\* As of December 31, 2015.

\*\* Based on 59,103,329 shares of Common Stock outstanding as of November 6, 2015, as reported by the Issuer in the prospectus supplement dated November 12, 2015 filed with the Securities and Exchange Commission on November 16, 2015.

Cusip No. 70432V102

Amendment No. 1 to Schedule 13G

Reference is hereby made to the statement on Schedule 13G filed with the Securities and Exchange Commission on behalf of the Reporting Persons with respect to the Common Stock of the Issuer on January 21, 2015 (the "Schedule 13G"). Terms defined in the Schedule 13G are used herein as so defined.

The following items of the Schedule 13G are amended and restated as follows:

Item 4. Ownership.

(a) through (c):

The information requested hereunder is incorporated by reference to the cover pages to this Amendment No. 1 to Schedule 13G.

In addition, WCAS Management Corporation, a Delaware corporation, which is an affiliate of the Reporting Persons, beneficially owns 56,055 shares of Common Stock, or approximately 0.1% of the Common Stock outstanding. Ownership is stated as of December 31, 2015 and is based on 59,103,329 shares of Common Stock outstanding as of November 6, 2015, as reported by the Issuer in the prospectus supplement dated November 12, 2015 filed with the Securities and Exchange Commission on November 16, 2015.

Cusip No. 70432V102

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 25, 2016

WELSH, CARSON, ANDERSON & STOWE X, L.P.  
By WCAS X Associates LLC, its general partner

By: /s/ David Mintz  
Attorney-in-Fact

WCAS CAPITAL PARTNERS IV, L.P.  
By WCAS CP IV Associates LLC, its general partner

By: /s/ David Mintz  
Attorney-in-Fact

