

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)

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

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

911 PANORAMA TRAIL SOUTH

07/11/2018

CLO, Secretary

(Street)

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

ROCHESTER, NY 14625

(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)   | A  | \$ 0 44,881 D                     |
| Common Stock                    | 07/11/2018                           |  | A                              |   | 3,523 (2)   | A  | \$ 0 48,404 D                     |
| Common Stock                    | 07/12/2018                           |  | S                              |   | 258 (3)   | D  | \$ 70.37 48,146 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)

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.

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