

Gioja Michael E
 Form 4
 December 31, 2012

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

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 SOUTH
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/28/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. Vice President

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)
				(A) or (D)	Price		
Common Stock	12/28/2012		M	9,600	A \$ 26.77	36,498	D
Common Stock	12/28/2012		S	9,600	D \$ 31.09	26,898	D
Common Stock	12/28/2012		M	7,839	A \$ 24.21	34,737	D
Common Stock	12/28/2012		S	7,839	D \$ 31.09	26,898	D
Common Stock	12/28/2012		M	8,936	A \$ 26.02	35,834	D

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Common Stock 12/28/2012 S 8,936 D \$ 31.09 26,898 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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	\$ 26.77	12/28/2012		M		9,600		11/10/2009	11/09/2018	Common Stock	9,600
Stock Option	\$ 24.21	12/28/2012		M		7,839		07/09/2010	07/08/2019	Common Stock	7,839
Stock Option	\$ 26.02	12/28/2012		M		8,936		07/07/2011	07/06/2020	Common Stock	8,936
Stock Option	\$ 31.34							07/06/2012	07/05/2021	Common Stock	44,381
Stock Option	\$ 31.63							07/07/2014	07/06/2021	Common Stock	250,000
Stock Option	\$ 31.65							07/11/2013	07/10/2022	Common Stock	58,901

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Gioja Michael E
911 PANORAMA TRAIL SOUTH
ROCHESTER, NY 14625

Sr. Vice President

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

12/31/2012

__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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