

Schaeffer Stephanie L  
 Form 4  
 July 10, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
 911 PANORAMA TRAIL SOUTH  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/06/2018

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

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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	07/06/2018		S		2,604 (1)	D	
Common Stock	07/09/2018		M		31,647	A	
Common Stock	07/09/2018		S		31,647	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	\$ 24.21	07/09/2018		M		31,647		07/09/2010	07/08/2019	Common Stock	31,647
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

07/10/2018

  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) Disposition of shares to satisfy tax withholding obligations arising from lapse of restrictions applicable to restricted stock.

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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