PAYCHEX INC
Form 4
January 11, 2017

FORM 4

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
JOSEPH PAMELA A

(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)
01/10/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/10/2017		M		6,000	A	$ 43.91	25,791	D	
Common Stock	01/10/2017		S		6,000	D	$ 61.2	19,791	D	
Common Stock	01/10/2017		M		6,250	A	$ 31.95	26,041	D	
Common Stock	01/10/2017		S		6,250	D	$ 61.2	19,791	D	
Common Stock	01/10/2017		M		6,250	A	$ 24.21	26,041	D	
	01/10/2017		S		6,250	D	$ 61.2	19,791	D	

Common Stock

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

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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)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	$ 43.91	01/10/2017		M			6,000	07/17/2008	07/17/2017	Common Stock	6,000	
Stock Option	$ 31.95	01/10/2017		M			6,250	07/10/2009	07/09/2018	Common Stock	6,250	
Stock Option	$ 24.21	01/10/2017		M			6,250	07/09/2010	07/08/2019	Common Stock	6,250	
Stock Option	$ 26.02							07/07/2011	07/06/2020	Common Stock	7,686	
Stock Option	$ 31.63							07/07/2012	07/06/2021	Common Stock	11,468	
Stock Option	$ 31.5							07/12/2013	07/11/2022	Common Stock	15,052	
Stock Option	$ 38.89							07/11/2014	07/10/2023	Common Stock	12,156	
Stock Option	$ 41.7							07/09/2015	07/08/2024	Common Stock	10,850	
Stock Option	$ 47.43							07/09/2016	07/08/2025	Common Stock	11,489	
Stock Option	$ 60.59							07/07/2017	07/06/2026	Common Stock	10,220	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOSEPH PAMELA A 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625	X			

Signatures

Stephanie L. Schaeffer, Attorney-in-fact	01/11/2017
**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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