

JOSEPH PAMELA A
Form 4
April 11, 2019

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 *
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)
04/11/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	04/11/2019		M		7,686	A \$ 26.02	13,448 D
Common Stock	04/11/2019		S		7,686	D \$ 81.19	5,762 D
Common Stock	04/11/2019		M		11,468	A \$ 31.63	17,230 D
Common Stock	04/11/2019		S		11,468	D \$ 81.19	5,762 D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 26.02	04/11/2019		M	7,686	07/07/2011	03/23/2020	Common Stock	7,686
Stock Option	\$ 31.63	04/11/2019		M	11,468	07/07/2012	03/23/2020	Common Stock	11,468
Stock Option	\$ 31.5					07/12/2013	03/23/2020	Common Stock	15,052
Stock Option	\$ 38.89					07/11/2014	03/23/2020	Common Stock	12,156
Stock Option	\$ 41.7					07/09/2015	03/23/2020	Common Stock	10,850
Stock Option	\$ 47.43					07/09/2016	03/23/2020	Common Stock	11,489
Stock Option	\$ 70.37					07/12/2019	07/11/2028	Common Stock	10,801

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

04/11/2019

__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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