

PAYCHEX INC  
Form 4  
April 04, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**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 \*  
CANZANO DANIEL 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)  
03/31/2006

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)  
Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/31/2006		M	30,375 A \$ 12.0494	30,375	D	
Common Stock	03/31/2006		S	30,375 D \$ 41.1285	0	D	
Common Stock	03/31/2006		M	30,375 A \$ 11.6297	30,375	D	
Common Stock	03/31/2006		S	30,375 D \$ 41.1285	0	D	
Common Stock					24,830.116 (1)	I	401(k)

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Common  
Stock  
ESPP

1,712.851 <sup>(2)</sup> 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)

**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	\$ 12.0494	03/31/2006		M	30,375	10/03/1998 10/03/2006	Common Stock 30,375
Stock Option	\$ 11.6297	03/31/2006		M	30,375	10/02/1999 10/02/2007	Common Stock 30,375
Stock Option	\$ 5.9753					10/05/1997 10/05/2005	Common Stock 0
Stock Option	\$ 19					07/09/2000 07/09/2008	Common Stock 20,250
Stock Option	\$ 21.4583					07/08/2001 07/08/2009	Common Stock 13,500
Stock Option	\$ 42.688					07/13/2002 07/13/2010	Common Stock 9,000
Stock Option	\$ 40.86					07/12/2003 07/12/2011	Common Stock 10,000
Stock Option	\$ 28.14					07/11/2004 07/11/2012	Common Stock 8,000
Stock Option	\$ 29.55					07/10/2005 07/10/2013	Common Stock 10,000
Stock Option	\$ 31.79					07/08/2006 07/08/2014	Common Stock 12,500
Stock	\$ 33.68					07/07/2006 07/07/2015	Common Stock 12,500

Option

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CANZANO DANIEL A 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625			Vice President	

## Signatures

Stephanie Schaeffer,  
attorney-in-fact

04/03/2006

\*\*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) 401(K) balance as of April 3, 2006.
- (2) ESPP balance as of April 3, 2006.

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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