

PAYCHEX INC  
Form 4  
July 08, 2016

**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 \*  
Vossler Jennifer R.

(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)  
07/06/2016

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)  
VP/Controller

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	06/01/2016		J	43 <sup>(1)</sup> A \$ 0	25,066	D	
Common Stock	07/06/2016		A	1,676 <sup>(2)</sup> A \$ 0	26,742	D	
Common Stock	07/06/2016		A	6,259 <sup>(3)</sup> A \$ 0	33,001	D	
Common Stock	07/06/2016		A	6,057 <sup>(4)</sup> A \$ 0	39,058	D	
Common Stock					850 <sup>(5)</sup>	I	401(k)

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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	\$ 60.84	07/06/2016		A	24,311	07/06/2017 07/05/2026	Common Stock 24,311
Stock Option	\$ 60.84	07/06/2016		A	76,652 <sup>(6)</sup>	07/06/2017 07/05/2026	Common Stock 76,652
Stock Option	\$ 27.27					05/04/2010 05/03/2019	Common Stock 12,000
Stock Option	\$ 24.21					07/09/2010 07/08/2019	Common Stock 11,155
Stock Option	\$ 26.02					07/07/2011 07/06/2020	Common Stock 16,383
Stock Option	\$ 31.34					07/06/2012 07/05/2021	Common Stock 24,372
Stock Option	\$ 31.63					07/07/2014 07/06/2021	Common Stock 63,000 <sup>(7)</sup>
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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vossler Jennifer R. 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625			VP/Controller	

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact

07/08/2016

Date

Signature of Reporting Person

## 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) Updated balance reflects 43 shares acquired through the Dividend Reinvestment Program.
- (2) Award of restricted stock, subject to vesting, pursuant to the Amended and Restated 2002 Stock Incentive Plan.
- (3) Grant of restricted stock, subject to vesting, based on achievement of multi-year performance metrics, pursuant to the Amended and Restated 2002 Stock Incentive Plan.
- (4) Award of restricted stock, subject to vesting, pursuant to the performance award under the Amended and Restated 2002 Stock Incentive Plan.
- (5) 401(k) balance as of June 1, 2016.
- (6) Grant of non-qualified stock options, subject to vesting based on achievement of multi-year performance metrics, pursuant to the Amended and Restated 2002 Stock Incentive Plan.
- (7) Updated balance reflects cancellation of unvested options following Performance Period.

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