**PAYCHEX INC** Form 4 July 17, 2006

## FORM 4

#### **OMB APPROVAL**

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

**OMB** 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

Number: January 31, Expires: 2005

Estimated average burden hours per

Form filed by More than One Reporting

Person

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

response... 0.5

Form 5 obligations may continue. See Instruction 1(b).

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			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)	3. Date of Earliest Transaction	(Check an applicable)
			(Month/Day/Year)	Director 10% Owner
911 PANORAMA TRAIL S.			07/13/2006	X Officer (give title Other (specify below)
				Sr. Vice President
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person

#### ROCHESTER, NY 14625

(City)	(State)	Zip) Table	e I - Non-D	erivative Se	curiti	es Acqı	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securitie on(A) or Disp (Instr. 3, 4 a	osed c	of (D)	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	06/01/2006		J	246.191 (1)	A	\$0	1,121.191	I	401(k)
Common Stock	07/13/2006		A	6,667 (2)	A	\$0	7,667	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. Transactic Code (Instr. 8)	5. Number of or 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	\$ 36.87	07/13/2006		A	30,000	07/13/2007	07/13/2016	Common Stock	30,000
Stock Option	\$ 28.14					07/11/2004	07/11/2012	Common Stock	15,000
Stock Option	\$ 28.99					11/01/2004	11/01/2012	Common Stock	25,000
Stock Option	\$ 29.55					07/10/2005	07/10/2013	Common Stock	25,000
Stock Option	\$ 31.79					07/08/2006	07/08/2014	Common Stock	30,000
Stock Option	\$ 33.68					07/07/2006	07/07/2015	Common Stock	50,000

## **Reporting Owners**

Paparting Owner Name / Address	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

MUCCI MARTIN

911 PANORAMA TRAIL S. Sr. Vice President ROCHESTER, NY 14625

**Signatures** 

Stephanie L. Schaeffer,

Attorney-in-fact 07/17/2006

\*\*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 June 1, 2006.
- (2) Award of restricted stock, subject to vesting, pursuant to the Amended and Restated 2002 Stock Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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