

PAYCHEX INC  
Form 4  
May 18, 2015

**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 \*  
INMAN GRANT M

(Last) (First) (Middle)

911 PANORAMA TRAIL S.

(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)  
05/15/2015

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Common Stock                    | 05/15/2015                           |  | M                              |   | 10,000<br>(1) \$ 33.68  | 29,067   | D   |
| Common Stock                    | 05/15/2015                           |  | S                              |   | 6,753 \$ 49.92  | 22,314   | D   |
| Common Stock                    |                                      |  |                                |   | 43,000  | I  | Inman Family Partners, LLC Sub-Fund 1                 |
| Common Stock                    |                                      |  |                                |   | 93,949  | I  | Inman Living  |

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|                 |  |        |   |              |
|-----------------|--|--------|---|--------------|
| Common<br>Stock |  | 40,000 | I | Trust<br>IRA |
|-----------------|--|--------|---|--------------|

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |                            |
| Stock Option                               | \$ 33.68   | 05/15/2015                           |  | M                              | 10,000  | 07/07/2006 07/07/2015                                    | Common Stock  | 10,000                     |
| Stock Option                               | \$ 36.87   |                                      |  |                                |   | 07/13/2007 07/13/2016                                    | Common Stock  | 6,000                      |
| Stock Option                               | \$ 43.91   |                                      |  |                                |   | 07/17/2008 07/17/2017                                    | Common Stock  | 6,000                      |
| Stock Option                               | \$ 31.95   |                                      |  |                                |   | 07/10/2009 07/09/2018                                    | Common Stock  | 6,250                      |
| Stock Option                               | \$ 24.21   |                                      |  |                                |   | 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                     |

