

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 (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 Stock | | | | | 40,000 | I | Trust IRA |
|-----------------|--|--|--|--|--------|---|--------------|

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 | \$ 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 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| INMAN GRANT M 911 PANORAMA TRAIL S. ROCHESTER, NY 14625 | | X | | |

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

05/18/2015

__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) Exercise of stock options approaching 10-year expiration date.

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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