

PAYCHEX INC  
Form 4  
December 24, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
MUCCI MARTIN

(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)  
12/23/2014

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)  
CEO & 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)
				(A) or (D) Code V Amount Price			
Common Stock	12/23/2014		M	70,000 A \$ 27.28	270,240	D	
Common Stock	12/23/2014		S	70,000 D \$ 47.43	200,240	D	
Common Stock	12/23/2014		G V	2,100 D \$ 47.37	198,140	D	
Common Stock					3,813	I	401(k)

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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 27.28	12/23/2014		M		70,000	10/13/2011	10/12/2020	Common Stock	70,000
Stock Option	\$ 36.87						07/13/2007	07/13/2016	Common Stock	30,000
Stock Option	\$ 43.91						07/17/2008	07/17/2017	Common Stock	30,000
Stock Option	\$ 31.95						07/10/2009	07/09/2018	Common Stock	40,000
Stock Option	\$ 31.95						07/10/2009	07/09/2018	Common Stock	12,675
Stock Option	\$ 24.21						07/09/2010	07/08/2019	Common Stock	13,290
Stock Option	\$ 26.02						07/07/2011	07/06/2020	Common Stock	29,786
Stock Option	\$ 31.34						07/06/2012	07/05/2021	Common Stock	206,422
Stock Option	\$ 31.63						07/07/2014	07/06/2021	Common Stock	500,000
Stock Option	\$ 31.65						07/11/2013	07/10/2022	Common Stock	274,869
Stock Option	\$ 38.48						07/10/2014	07/09/2023	Common Stock	237,844
Stock Option	\$ 41.7						07/09/2015	07/08/2024	Common Stock	195,313

