

Zaucha Laurie L.  
Form 4  
October 11, 2017

**FORM 4**

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

OMB APPROVAL

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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 \*  
Zaucha Laurie L.

(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)  
10/09/2017

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)  
Vice 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	10/09/2017		M	100 <sup>(1)</sup>	A \$ 31.63	36,460	D
Common Stock	10/09/2017		S	100	D \$ 64	36,360	D
Common Stock	10/10/2017		M	9,400 <sup>(1)</sup>	A \$ 31.63	45,760	D
Common Stock	10/10/2017		S	9,400	D \$ 64	36,360	D
Common Stock	10/10/2017		M	7,854 <sup>(1)</sup>	A \$ 31.65	44,214	D

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Common Stock 10/10/2017 S 7,854 D \$ 64 36,360 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. Transaction Code (Instr. 8)	5. Number of Derivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
					Acquired (A)	Disposed of (D)	Date Exercisable	Expiration Date		
Stock Option	\$ 31.63	10/09/2017		M	100		07/07/2014	07/06/2021	Common Stock	100
Stock Option	\$ 31.63	10/10/2017		M	9,400		07/07/2014	07/06/2021	Common Stock	9,400
Stock Option	\$ 31.65	10/10/2017		M	7,854		07/11/2013	07/10/2022	Common Stock	7,854
Stock Option	\$ 38.48						07/10/2014	07/09/2023	Common Stock	14,826
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
Stock Option	\$ 60.84						07/06/2017	07/05/2026	Common Stock	20,665
Stock Option	\$ 60.84						07/06/2017	07/05/2026	Common Stock	76,652
Stock Option	\$ 57.24						07/12/2018	07/11/2027	Common Stock	20,579

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zaucha Laurie L. 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625			Vice President	

## Signatures

Stephanie L. Schaeffer, Attorney-in-fact	10/11/2017
**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 pursuant to Rule 10b5-1 Trading Plan.

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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