

PAYCHEX INC
Form 4
July 20, 2007

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 *
MORPHY JOHN 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)
07/19/2007

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)
CFO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 07/19/2007 | | M | | 6,700 | A | \$ 28.14 |
| Common Stock | 07/19/2007 | | S | | 6,700 | D | \$ 43.41 |
| Common Stock | 07/19/2007 | | M | | 14,700 | A | \$ 29.55 |
| Common Stock | 07/19/2007 | | S | | 14,700 | D | \$ 43.41 |
| Common Stock | 07/19/2007 | | M | | 2,000 | A | \$ 29.55 |

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Common Stock IRA 1,644 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 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 | \$ 28.14 | 07/19/2007 | | M | 6,700 | 07/11/2004 07/11/2012 | Common Stock 6,700 |
| Stock Option | \$ 29.55 | 07/19/2007 | | M | 14,700 | 07/10/2005 07/10/2013 | Common Stock 14,700 |
| Stock Option | \$ 29.55 | 07/19/2007 | | M | 2,000 | 07/10/2005 07/10/2013 | Common Stock 2,000 |
| Stock Option | \$ 42.688 | | | | | 07/13/2002 07/13/2010 | Common Stock 15,000 |
| Stock Option | \$ 40.86 | | | | | 07/12/2003 07/12/2011 | Common Stock 15,000 |
| 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 |
| 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 |

Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director 10% Owner Officer Other

MORPHY JOHN M
911 PANORAMA TRAIL S
ROCHESTER, NY 14625

CFO

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

07/20/2007

__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).

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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