PAYCHEX INC Form 4 October 29, 2015

FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction 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(b).

(Last)

(City)

Stock

Stock

Common

1. Name and Address of Reporting Person * Schaeffer Stephanie L

(Middle)

(Zip)

PAYCHEX INC [PAYX]

3. Date of Earliest Transaction (Month/Day/Year) 10/27/2015

911 PANORAMA TRAIL SOUTH

(Street)

(State)

10/27/2015

ROCHESTER, NY 14625

(First)

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer Symbol

(Check all applicable)

OMB APPROVAL

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2005

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Director 10% Owner X_ Officer (give title Other (specify below) CLO, Secretary

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

D

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Common Stock	10/27/2015		M	12,000	A	\$ 43.91	50,827	D		
Common Stock	10/27/2015		S	12,000	D	\$ 52.01	38,827	D		
Common Stock	10/27/2015		M	14,713	A	\$ 31.95	53,540	D		
Common	10/27/2015		S	14,713	D	\$	38,827	D		

4,662

A

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Common 4,662 D \$ 38,827 10/27/2015 S D Stock

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

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(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. Transactic Code (Instr. 8)	5. Number of orDerivative 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	\$ 43.91	10/27/2015		M		12,000	07/17/2008	07/17/2017	Common Stock	12,000
Stock Option	\$ 31.95	10/27/2015		M		14,713	07/10/2009	07/09/2018	Common Stock	14,713
Stock Option	\$ 31.95	10/27/2015		M		4,662	07/10/2009	07/09/2018	Common Stock	4,662
Stock Option	\$ 24.21						07/09/2010	07/08/2019	Common Stock	31,647
Stock Option	\$ 26.02						07/07/2011	07/06/2020	Common Stock	14,893
Stock Option	\$ 31.34						07/06/2012	07/05/2021	Common Stock	22,156
Stock Option	\$ 31.63						07/07/2014	07/06/2021	Common Stock	100,000
Stock Option	\$ 31.65						07/11/2013	07/10/2022	Common Stock	29,450
Stock Option	\$ 38.48						07/10/2014	07/09/2023	Common Stock	26,956
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

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Schaeffer Stephanie L

911 PANORAMA TRAIL SOUTH

CLO, Secretary

ROCHESTER, NY 14625

Signatures

Stephanie L. Schaeffer 10/29/2015

**Signature of Date
Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).