

KUCHTA WILLIAM G  
Form 4  
January 17, 2007

**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 \*  
KUCHTA WILLIAM G

(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)  
01/16/2007

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)  
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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 01/16/2007                           |  | M                              | 20,250 A \$ 11.6297   | 23,584  | D  |   |
| Common Stock                    | 01/16/2007                           |  | S                              | 20,250 D \$ 40.7955   | 3,334   | D  |   |
| Common Stock                    |                                      |  |                                |   | 2,290.1194  | I  | 401(k)  |
| Common Stock                    |                                      |  |                                |   | 757   | I  | IRA   |
| Common Stock ESPP               |                                      |  |                                |   | 1,977.036   | D  |   |

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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. 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                               | \$ 11.6297   | 01/16/2007                           |  | M                              | 20,250  | 10/02/1999 10/02/2007                                    | Common Stock 20,250   |
| Stock Option                               | \$ 19  |                                      |  |                                |   | 07/09/2000 07/09/2008                                    | Common Stock 20,250   |
| Stock Option                               | \$ 21.4583   |                                      |  |                                |   | 07/08/2001 07/08/2009                                    | Common Stock 13,500   |
| Stock Option                               | \$ 42.688  |                                      |  |                                |   | 07/13/2002 07/13/2010                                    | Common Stock 12,000   |
| Stock Option                               | \$ 40.86   |                                      |  |                                |   | 07/12/2003 07/12/2011                                    | Common Stock 8,000  |
| Stock Option                               | \$ 28.14   |                                      |  |                                |   | 07/11/2004 07/11/2012                                    | Common Stock 15,000   |
| Stock Option                               | \$ 29.55   |                                      |  |                                |   | 07/10/2005 07/10/2013                                    | Common Stock 8,000  |
| Stock Option                               | \$ 31.79   |                                      |  |                                |   | 07/08/2006 07/08/2014                                    | Common Stock 12,000   |
| Stock Option                               | \$ 33.68   |                                      |  |                                |   | 07/07/2006 07/07/2015                                    | Common Stock 25,000   |
| Stock Option                               | \$ 36.87   |                                      |  |                                |   | 07/13/2007 07/13/2016                                    | Common Stock 15,000   |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KUCHTA WILLIAM G  
911 PANORAMA TRAIL S.  
ROCHESTER, NY 14625

Vice President

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact

01/17/2007

\_\_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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