

PAYCHEX INC  
Form 4  
May 12, 2014

**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 \*  
INMAN GRANT 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)  
05/09/2014

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)

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) Price			
Common Stock	05/09/2014		M	V Amount \$ 31.79	25,361	D	
Common Stock	05/09/2014		S	V Amount \$ 40.94	17,561	D	
Common Stock					43,000	I	Inman Family Partners, LLC Sub-Fund 1
Common Stock					93,949	I	Inman Living

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Common Stock					40,000	I	Trust IRA
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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 31.79	05/09/2014		M	10,000 <u>(1)</u>	07/08/2006	07/08/2014	Common Stock	10,000
Stock Option	\$ 33.68					07/07/2006	07/07/2015	Common Stock	10,000
Stock Option	\$ 36.87					07/13/2007	07/13/2016	Common Stock	6,000
Stock Option	\$ 43.91					07/17/2008	07/17/2017	Common Stock	6,000
Stock Option	\$ 31.95					07/10/2009	07/09/2018	Common Stock	6,250
Stock Option	\$ 24.21					07/09/2010	07/08/2019	Common Stock	6,250
Stock Option	\$ 26.02					07/07/2011	07/06/2020	Common Stock	7,686
Stock Option	\$ 31.63					07/07/2012	07/06/2021	Common Stock	11,468
Stock Option	\$ 31.5					07/12/2013	07/11/2022	Common Stock	15,052
Stock Option	\$ 38.89					07/11/2014	07/10/2023	Common Stock	12,156

