

Gioja Michael E
 Form 4
 March 29, 2018

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 *
 Gioja Michael E

2. Issuer Name and Ticker or Trading Symbol
 PAYCHEX INC [PAYX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 911 PANORAMA TRAIL SOUTH
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/29/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. Vice President

ROCHESTER, NY 14625

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

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

(City) (State) (Zip)

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	03/29/2018		M	V	110,000 A \$ 31.63	170,974	D
Common Stock	03/29/2018		S		110,000 D \$ 61.63	60,974	D

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

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SEC 1474 (9-02)

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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	\$ 31.63	03/29/2018		M	110,000	07/07/2014	07/06/2021	Common Stock	110,000
Stock Option	\$ 24.21					07/09/2010	07/08/2019	Common Stock	7,840
Stock Option	\$ 26.02					07/07/2011	07/06/2020	Common Stock	4,468
Stock Option	\$ 31.34					07/06/2012	07/05/2021	Common Stock	16,001
Stock Option	\$ 38.48					07/10/2014	07/09/2023	Common Stock	22,000
Stock Option	\$ 41.7					07/09/2015	07/08/2024	Common Stock	44,271
Stock Option	\$ 47.32					07/08/2016	07/07/2025	Common Stock	46,875
Stock Option	\$ 60.84					07/06/2017	07/05/2026	Common Stock	41,329
Stock Option	\$ 60.84					07/06/2017	07/05/2026	Common Stock	147,400
Stock Option	\$ 57.24					07/12/2018	07/11/2027	Common Stock	41,159

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gioja Michael E 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625			Sr. Vice President	

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact
03/29/2018

__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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