

VELLI JOSEPH M
Form 4
May 18, 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 *
VELLI JOSEPH M

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)
05/18/2018

Director 10% Owner
 Officer (give title below) Other (specify below)

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) | Amount or Price | | |
| Common Stock | 05/18/2018 | | M | V | 6,250 (1) \$ 31.95 | A | 29,013 D |
| Common Stock | 05/18/2018 | | S | | 3,079 \$ 65 | D | 25,934 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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Stock Option | \$ 31.95 | 05/18/2018 | | M | 6,250 | 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 |
| Stock Option | \$ 41.7 | | | | | 07/09/2015 07/08/2024 | Common Stock | 10,850 |
| Stock Option | \$ 47.43 | | | | | 07/09/2016 07/08/2025 | Common Stock | 11,489 |
| Stock Option | \$ 60.59 | | | | | 07/07/2017 07/06/2026 | Common Stock | 10,220 |
| Stock Option | \$ 57.2 | | | | | 07/13/2018 07/12/2027 | Common Stock | 9,615 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| VELLI JOSEPH M 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625 | X | | | |

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

05/18/2018

__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).
- (1) Exercise of stock options approaching 10-year expiration date.

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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