

Sarowitz Steven I  
Form 4  
August 15, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Sarowitz Steven I

2. Issuer Name and Ticker or Trading Symbol  
Paylocity Holding Corp [PCTY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O 3850 N. WILKE ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/11/2017

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

ARLINGTON HEIGHTS, IL 60004  
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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, par value \$0.001	08/11/2017		S		14,045 (1) D 43.72 (2)	D	
Common Stock, par value \$0.001	08/11/2017		S		82,621 (1) D 44.76 (3)	D	
Common Stock, par value \$0.001	08/11/2017		S		22,708 (1) D 45.21 (4)	D	

Edgar Filing: Sarowitz Steven I - Form 4

Common Stock, par value \$0.001	08/11/2017	S	650 <u>(1)</u>	D	\$ 46.44 <u>(5)</u>	16,106,338	D	
Common Stock, par value \$0.001	08/11/2017	S	6,296 <u>(6)</u>	D	\$ 43.71 <u>(7)</u>	603,001	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/11/2017	S	34,365 <u>(6)</u>	D	\$ 44.66 <u>(8)</u>	568,636	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/11/2017	S	9,339 <u>(6)</u>	D	\$ 45.19 <u>(9)</u>	559,297	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/14/2017	S	22,276 <u>(1)</u>	D	\$ 45.27 <u>(10)</u>	16,084,062	D	
Common Stock, par value \$0.001	08/15/2017	S	6,164 <u>(1)</u>	D	\$ 45.68 <u>(11)</u>	16,077,898	D	
Common Stock, par value \$0.001	08/15/2017	S	1,536 <u>(1)</u>	D	\$ 46.05 <u>(12)</u>	16,076,362	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

				Amount or Number of Shares
	Date Exercisable	Expiration Date	Title	
Code	V	(A)	(D)	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Sarowitz Steven I  
C/O 3850 N. WILKE ROAD  
ARLINGTON HEIGHTS, IL 60004

## Signatures

/s/ Scott Mayhew, attorney-in-fact to Steven I. Sarowitz	08/15/2017
**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) The transaction indicated was conducted under an approved 10b5-1 Plan adopted by the reporting person on August 12, 2016.  
The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$45.00 to \$45.70, inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote 10.
- (10) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$45.00 to \$46.00 inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 11 and 12 of this Form 4.
- (11) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$46.01 to \$46.19, inclusive.
- (12) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$43.05 to \$44.05 inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 2, 3, 4 and 5 of this Form 4.
- (2) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$44.06 to \$45.06, inclusive.
- (3) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$45.07 to \$45.78, inclusive.
- (4) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$46.33 to \$46.70, inclusive.
- (5) The transaction indicated was conducted under an approved 10b5-1 Plan adopted by the Julian Grace Foundation on August 12, 2016.  
The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$43.05 to \$44.01 inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 7, 8 and 9 of this Form 4.
- (6) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$43.05 to \$44.01 inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 7, 8 and 9 of this Form 4.
- (7) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$43.05 to \$44.01 inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 7, 8 and 9 of this Form 4.
- (8)

## Edgar Filing: Sarowitz Steven I - Form 4

The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$44.07 to \$45.06, inclusive.

- (9) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$45.08 to \$45.65, inclusive.

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.