

Sarowitz Steven I  
Form 4  
August 15, 2018

**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 \*  
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 1400 AMERICAN LANE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/13/2018

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

SCHAUMBURG, IL 60173

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

(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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount (A) or (D) Price				
Common Stock, par value \$0.001	08/13/2018		S		34,392 (1)	D	\$ 63.5 (2)	14,858,738	D
Common Stock, par value \$0.001	08/13/2018		S		7,279 (1)	D	\$ 64.25 (3)	14,851,459	D
Common Stock, par value \$0.001	08/13/2018		S		4,139 (1)	D	\$ 65.37 (4)	14,847,320	D

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Common Stock, par value \$0.001	08/13/2018	S	<u>4,824</u> <sup>(1)</sup>	D	\$ <u>66.55</u> <sup>(5)</sup>	14,842,496	D	
Common Stock, par value \$0.001	08/13/2018	S	<u>5,593</u> <sup>(1)</sup>	D	\$ <u>67.33</u> <sup>(6)</sup>	14,836,903	D	
Common Stock, par value \$0.001	08/13/2018	S	<u>400</u> <sup>(1)</sup>	D	\$ <u>68.17</u> <sup>(7)</sup>	14,836,503	D	
Common Stock, par value \$0.001	08/13/2018	S	<u>33,649</u> <sup>(8)</sup>	D	\$ <u>63.5</u> <sup>(9)</sup>	256,351	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/13/2018	S	<u>7,045</u> <sup>(8)</sup>	D	\$ <u>64.23</u> <sup>(10)</sup>	249,306	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/13/2018	S	<u>3,900</u> <sup>(8)</sup>	D	\$ <u>65.37</u> <sup>(11)</sup>	245,406	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/13/2018	S	<u>4,831</u> <sup>(8)</sup>	D	\$ <u>66.57</u> <sup>(12)</sup>	240,575	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/13/2018	S	<u>5,011</u> <sup>(8)</sup>	D	\$ <u>67.38</u> <sup>(13)</sup>	235,564	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/13/2018	S	<u>100</u> <sup>(8)</sup>	D	\$ <u>68.5</u>	235,464	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/14/2018	S	<u>1,720</u> <sup>(1)</sup>	D	\$ <u>64.36</u> <sup>(14)</sup>	14,834,783	D	
Common Stock, par value \$0.001	08/14/2018	S	<u>4,968</u> <sup>(1)</sup>	D	\$ <u>65.68</u> <sup>(15)</sup>	14,829,815	D	
	08/14/2018	S		D		14,819,530	D	

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Common Stock, par value \$0.001			10,285 (1)		\$ 66.35 (16)				
Common Stock, par value \$0.001	08/14/2018		S	1,524 (1)	D	\$ 66.99 (17)	14,818,006	D	
Common Stock, par value \$0.001	08/14/2018		S	1,700 (8)	D	\$ 64.36 (18)	233,764	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/14/2018		S	3,509 (8)	D	\$ 65.61 (19)	230,255	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/14/2018		S	8,755 (8)	D	\$ 66.33 (20)	221,500	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/14/2018		S	500 (8)	D	\$ 67	221,000	I	by the Julian Grace Foundation

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sarowitz Steven I C/O 1400 AMERICAN LANE SCHAUMBURG, IL 60173				

## Signatures

/s/ Scott Mayhew, attorney-in-fact to Steven I. Sarowitz 08/15/2018

\_\_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) The transaction indicated was conducted under an approved 10b5-1 Plan adopted by the reporting person on December 6, 2017.

(10) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$63.98 to \$64.97, inclusive.

(11) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$64.99 to \$65.99, inclusive.

(12) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$66.00 to \$67.00, inclusive.

(13) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$67.01 to \$68.00, inclusive.

(14) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$63.79 to \$64.74, 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 14, 15, 16 and 17 of this Form 4.

(15) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$64.94 to \$65.93, inclusive.

(16) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$65.95 to \$66.95, inclusive.

(17) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$66.96 to \$67.00, inclusive.

(18) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$63.77 to \$64.77, 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 18, 19 and 20 of this Form 4.

(19) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$64.93 to \$65.93, inclusive.

(2) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$62.97 to \$63.97, 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, 5, 6 and 7 of this Form 4.

(20) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$65.95 to \$66.95, inclusive.

(3)

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The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$63.98 to \$64.97, inclusive.

- (4) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$64.99 to \$65.99, inclusive.
- (5) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$66.00 to \$67.00, inclusive.
- (6) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$67.01 to \$67.72, inclusive.
- (7) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$68.04 to \$68.50, inclusive.
- (8) The transaction indicated was conducted under an approved 10b5-1 Plan adopted by the Julian Grace Foundation on May 14, 2018.

- (9) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$62.97 to \$63.97, 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 9, 10, 11, 12 and 13 of this Form 4.

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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