

PAYCHEX INC  
Form 4  
July 14, 2008

**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 \*  
**KUCHTA WILLIAM G**

(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)  
**07/10/2008**

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)  
Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 07/10/2008                           |  | A                              |   | 4,575 (1)   | A  | \$ 0 16,218 D                     |
| Common Stock                    | 07/10/2008                           |  | S                              |   | 752 (2)   | D  | \$ 31.95 15,466 D                 |
| Common Stock                    |                                      |  |                                |   |   | I  | 2,422 401(k)                      |
| Common Stock                    |                                      |  |                                |   |   | I  | 757 IRA                           |
| Common Stock ESPP               |                                      |  |                                |   |   | D  | 2,082                             |

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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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Stock Option                               | \$ 31.95   | 07/10/2008                           |  | A                              | 18,391  | 07/10/2009   | 07/09/2018  | Common Stock | 18,391                     |
| Stock Option                               | \$ 21.4583   |                                      |  |                                |   | 07/08/2001   | 07/08/2009  | Common Stock | 13,500                     |
| Stock Option                               | \$ 42.688  |                                      |  |                                |   | 07/13/2002   | 07/13/2010  | Common Stock | 12,000                     |
| Stock Option                               | \$ 40.86   |                                      |  |                                |   | 07/12/2003   | 07/12/2011  | Common Stock | 8,000                      |
| Stock Option                               | \$ 28.14   |                                      |  |                                |   | 07/11/2004   | 07/11/2012  | Common Stock | 15,000                     |
| Stock Option                               | \$ 29.55   |                                      |  |                                |   | 07/10/2005   | 07/10/2013  | Common Stock | 8,000                      |
| Stock Option                               | \$ 31.79   |                                      |  |                                |   | 07/08/2006   | 07/08/2014  | Common Stock | 12,000                     |
| Stock Option                               | \$ 33.68   |                                      |  |                                |   | 07/07/2006   | 07/07/2015  | Common Stock | 25,000                     |
| Stock Option                               | \$ 36.87   |                                      |  |                                |   | 07/13/2007   | 07/13/2016  | Common Stock | 15,000                     |
| Stock Option                               | \$ 43.91   |                                      |  |                                |   | 07/17/2008   | 07/17/2017  | Common Stock | 15,000                     |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KUCHTA WILLIAM G  
911 PANORAMA TRAIL S.  
ROCHESTER, NY 14625

Vice President

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact

07/14/2008

\_\_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) Award of restricted stock, subject to vesting, pursuant to the Amended and Restated 2002 Stock Incentive Plan.

(2) Disposition of shares to satisfy tax withholding obligations arising from lapse of restrictions applicable to award of restricted stock.

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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