

PAYCHEX INC  
Form 4  
May 11, 2017

**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 \*  
INMAN GRANT M

(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)  
05/10/2017

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/10/2017		M		6,000 (1) \$ 43.91	D	
Common Stock	05/10/2017		M		6,250 \$ 31.95	D	
Common Stock	05/10/2017		M		6,250 \$ 24.21	D	
Common Stock	05/10/2017		S		10,654 \$ 57.75	D	
Common Stock					43,000	I	Inman Family Partners,

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Common Stock	93,949	I	LLC Sub-Fund 1 Inman Living Trust
Common Stock	40,000	I	IRA

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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 43.91	05/10/2017		M	6,000	07/17/2008	07/17/2017	Common Stock	6,000
Stock Option	\$ 31.95	05/10/2017		M	6,250	07/10/2009	07/09/2018	Common Stock	6,250
Stock Option	\$ 24.21	05/10/2017		M	6,250	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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
INMAN GRANT M 911 PANORAMA TRAIL S. ROCHESTER, NY 14625	X			

## Signatures

Stephanie L. Schaeffer, Attorney-in-fact	05/11/2017
__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) 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. 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.