

Gioja Michael E
 Form 4
 March 29, 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 *
 Gioja Michael E

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)
 03/29/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. Vice President

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/29/2018 | | M | | 110,000 | A | \$ 31.63 |
| Common Stock | 03/29/2018 | | S | | 110,000 | D | \$ 61.63 |

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

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SEC 1474 (9-02)

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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 Number of Shares |
| Stock Option | \$ 31.63 | 03/29/2018 | | M | 110,000 | 07/07/2014 07/06/2021 | Common Stock 110,000 |
| Stock Option | \$ 24.21 | | | | | 07/09/2010 07/08/2019 | Common Stock 7,840 |
| Stock Option | \$ 26.02 | | | | | 07/07/2011 07/06/2020 | Common Stock 4,468 |
| Stock Option | \$ 31.34 | | | | | 07/06/2012 07/05/2021 | Common Stock 16,001 |
| Stock Option | \$ 38.48 | | | | | 07/10/2014 07/09/2023 | Common Stock 22,000 |
| Stock Option | \$ 41.7 | | | | | 07/09/2015 07/08/2024 | Common Stock 44,271 |
| Stock Option | \$ 47.32 | | | | | 07/08/2016 07/07/2025 | Common Stock 46,875 |
| Stock Option | \$ 60.84 | | | | | 07/06/2017 07/05/2026 | Common Stock 41,329 |
| Stock Option | \$ 60.84 | | | | | 07/06/2017 07/05/2026 | Common Stock 147,400 |
| Stock Option | \$ 57.24 | | | | | 07/12/2018 07/11/2027 | Common Stock 41,159 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gioja Michael E 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625 | | | Sr. Vice President | |

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact
03/29/2018

__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).

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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