

PAYCHEX INC  
Form 4  
January 14, 2008

**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 \*  
**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)  
**01/10/2008**

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/10/2008		J	V 48,606 (1) D \$ 33.77	91,011 (2)	D	
Common Stock	01/10/2008		G	V 88,343 (3) D \$ 0	2,668	D	
Common Stock	01/10/2008		J	V 48,606 (1) A \$ 33.77	48,606	I	Inman Family Partners, LLC Sub-Fund
Common Stock	01/10/2008		G	V 88,343 (3) A \$ 0	88,343	I	Inman Living Trust

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Common Stock      08/31/1990      G      40,000<sup>(4)</sup>      A      \$ 0      40,000      I      IRA

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

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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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Option	\$ 49.563					10/10/2002 10/10/2010	Common Stock 10,000	
Stock Option	\$ 28.14					07/11/2004 07/11/2012	Common Stock 5,000	
Stock Option	\$ 29.55					07/10/2005 07/10/2013	Common Stock 10,000	
Stock Option	\$ 31.79					07/08/2006 07/08/2014	Common Stock 10,000	
Stock Option	\$ 33.68					07/07/2006 07/07/2015	Common Stock 10,000	
Stock Option	\$ 36.87					07/13/2007 07/13/2016	Common Stock 6,000	
Stock Option	\$ 43.91					07/17/2008 07/17/2017	Common Stock 6,000	

## Reporting Owners

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

X

INMAN GRANT M  
911 PANORAMA TRAIL S.  
ROCHESTER, NY 14625

## Signatures

Stephanie L.  
Schaeffer

01/14/2008

\*\*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) These shares were transferred to Inman Family Partners, LLC Sub-Fund in exchange for cash equal to the fair market value of the shares on 1/10/08.
- (2) Total amount includes shares acquired through DRIP.
- (3) Total includes 55,562 shares gifted on 1/10/08, as well as 32,781 shares which had been previously gifted to Trust but reported as Direct holdings.
- (4) Administrative adjustment of shares previously reported as Direct ownership corrected to reflect Indirect ownership through IRA.

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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