

TUREK WALTER
Form 4
January 28, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TUREK WALTER

(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)
01/26/2009

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Sr. Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| Common Stock | 01/26/2009 | | J | 4,878.8 | A \$ 0 | 154,543.8 ⁽¹⁾ | I 401(k) |
| Common Stock | 01/26/2009 | | I | 154,543.8 | D \$ 25.32 | 0 ⁽²⁾ | I 401(k) |
| Common Stock | | | | | | 141,481 | D |
| Common Stock | | | | | | 1,670 | I CAJ Fund, LLC |

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

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SEC 1474
(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. Pri Deriv Secur (Instr |
|---|--|---|---|--------------------------------------|--|--|--------------------|---|-------------------------------------|------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Option | \$ 21.4583 | | | | | 07/08/2001 | 07/08/2009 | Common Stock | 9,000 | |
| Stock Option | \$ 40.86 | | | | | 07/12/2003 | 07/12/2011 | Common Stock | 20,000 | |
| Stock Option | \$ 28.14 | | | | | 07/11/2004 | 07/11/2012 | Common Stock | 10,000 | |
| 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 | 25,000 | |
| Stock Option | \$ 33.68 | | | | | 07/07/2006 | 07/07/2015 | Common Stock | 50,000 | |
| Stock Option | \$ 36.87 | | | | | 07/13/2007 | 07/13/2016 | Common Stock | 30,000 | |
| Stock Option | \$ 43.91 | | | | | 07/17/2008 | 07/17/2017 | Common Stock | 30,000 | |
| Stock Option | \$ 31.95 | | | | | 07/10/2009 | 07/09/2018 | Common Stock | 27,344 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|--------------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | Sr. Vice President | | | |

TUREK WALTER
911 PANORAMA TRAIL S.
ROCHESTER, NY 14625

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

01/28/2009

__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) 401(k) balance as of January 26, 2009.

(2) Intra-plan transfer involving dispostion of shares held in the Paychex 401(k) ESOP stock fund.

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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