

PAYCHEX INC
Form 4
July 08, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
MUCCI MARTIN

(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)
07/06/2016

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)
CEO & 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 07/06/2016 | | A | | 14,377 (1) | A | \$ 0 246,516 D |
| Common Stock | 07/06/2016 | | A | | 24,075 (2) | A | \$ 0 270,591 D |
| Common Stock | 07/06/2016 | | A | | 53,439 (3) | A | \$ 0 324,030 D |
| Common Stock | 07/07/2016 | | M | | 40,000 | A | \$ 31.95 364,030 D |
| Common Stock | 07/07/2016 | | S | | 40,000 | D | \$ 60.63 324,030 D |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|----------------------|---|--------|
| Common Stock | 07/07/2016 | M | 12,675 | A | \$ 31.95 | 336,705 | D | |
| Common Stock | 07/07/2016 | S | 12,675 | D | \$ 60.63 | 324,030 | D | |
| Common Stock | 07/07/2016 | M | 13,290 | A | \$ 24.21 | 337,320 | D | |
| Common Stock | 07/07/2016 | S | 13,290 | D | \$ 60.63 | 324,030 | D | |
| Common Stock | | | | | | 4,042 ⁽⁴⁾ | I | 401(k) |

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 Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Am Nun Sha |
| Stock Option | \$ 31.95 | 07/07/2016 | | M | | 40,000 | 07/10/2009 07/09/2018 | Common Stock | 40 |
| Stock Option | \$ 31.95 | 07/07/2016 | | M | | 12,675 | 07/10/2009 07/09/2018 | Common Stock | 12 |
| Stock Option | \$ 24.21 | 07/07/2016 | | M | | 13,290 | 07/09/2010 07/08/2019 | Common Stock | 13 |
| Stock Option | \$ 60.84 | 07/06/2016 | | A | | 208,590 | 07/06/2017 07/05/2026 | Common Stock | 20 |
| Stock Option | \$ 60.84 | 07/06/2016 | | A | | 294,812 ⁽⁵⁾ | 07/06/2017 07/05/2026 | Common Stock | 29 |
| Stock Option | \$ 43.91 | | | | | | 07/17/2008 07/17/2017 | Common Stock | 30 |
| Stock Option | \$ 26.02 | | | | | | 07/07/2011 07/06/2020 | Common Stock | 29 |
| Stock Option | \$ 31.34 | | | | | | 07/06/2012 07/05/2021 | Common Stock | 20 |

| | | | | | |
|--------------|----------|------------|------------|--------------|----|
| Stock Option | \$ 31.63 | 07/07/2014 | 07/06/2021 | Common Stock | 31 |
| Stock Option | \$ 31.65 | 07/11/2013 | 07/10/2022 | Common Stock | 27 |
| Stock Option | \$ 38.48 | 07/10/2014 | 07/09/2023 | Common Stock | 23 |
| Stock Option | \$ 41.7 | 07/09/2015 | 07/08/2024 | Common Stock | 19 |
| Stock Option | \$ 47.32 | 07/08/2016 | 07/07/2025 | Common Stock | 20 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| MUCCI MARTIN 911 PANORAMA TRAIL S. ROCHESTER, NY 14625 | X | | CEO & President | |

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

07/08/2016

__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) Grant of restricted stock, subject to vesting, based on achievement of multi-year performance metrics, pursuant to the Amended and Restated 2002 Stock Incentive Plan.
- (3) Award of restricted stock, subject to vesting, pursuant to the performance award under the Amended and Restated 2002 Stock Incentive Plan.
- (4) 401(k) balance as of June 1, 2016.
- (5) Grant of non-qualified stock options, subject to vesting based on achievement of multi-year performance metrics, pursuant to the Amended and Restated 2002 Stock Incentive Plan.
- (6) Updated balance reflects cancellation of unvested options following Performance Period.

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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