

Gioja Michael E  
 Form 4  
 April 03, 2019

**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 \*  
 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)  
 04/02/2019

\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	04/02/2019		M		7,840 (1) \$ 24.21	A	72,459 D
Common Stock	04/02/2019		S		7,840 \$ 80.58	D	64,619 D
Common Stock	04/02/2019		M		22,000 \$ 38.48	A	86,619 D
Common Stock	04/02/2019		S		22,000 \$ 80.58	D	64,619 D

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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 24.21	04/02/2019		M		7,840	07/09/2010	07/08/2019	Common Stock	7,840
Stock Option	\$ 38.48	04/02/2019		M		22,000	07/10/2014	07/09/2023	Common Stock	22,000
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	\$ 31.63						07/07/2014	07/06/2021	Common Stock	47,500
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	147,405
Stock Option	\$ 57.24						07/12/2018	07/11/2027	Common Stock	41,159
Stock Option	\$ 69.54						07/11/2019	07/10/2028	Common Stock	31,653

## Reporting Owners

Reporting Owner Name / Address

Relationships

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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

04/03/2019

\_\_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.  
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