

INMAN GRANT M  
Form 4  
July 26, 2018

**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 \*  
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)  
07/26/2018

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 Ownership Indirect Beneficial Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	07/26/2018		M	V	7,686	A	\$ 26.02	43,185	D	
Common Stock	07/26/2018		S		2,793	D	\$ 71.74	40,392	D	
Common Stock	07/26/2018		M		11,468	A	\$ 31.63	51,860	D	
Common Stock	07/26/2018		S		5,060	D	\$ 71.74	46,800	D	
Common Stock								43,000	I	Inman Family Partners,

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Common Stock	93,949	I	LLC Sub-Fund 1 Inman Living Trust
Common Stock	40,000	I	IRA

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 26.02	07/26/2018		M	7,686	07/07/2011 07/06/2020	Common Stock	7,686	
Stock Option	\$ 31.63	07/26/2018		M	11,468	07/07/2012 07/06/2021	Common Stock	11,468	
Stock Option	\$ 31.5					07/12/2013 07/11/2022	Common Stock	15,052	
Stock Option	\$ 38.89					07/11/2014 07/10/2023	Common Stock	12,156	
Stock Option	\$ 41.7					07/09/2015 07/08/2024	Common Stock	10,850	
Stock Option	\$ 47.43					07/09/2016 07/08/2025	Common Stock	11,489	
Stock Option	\$ 60.59					07/07/2017 07/06/2026	Common Stock	10,220	
Stock Option	\$ 57.2					07/13/2018 07/12/2027	Common Stock	9,615	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
INMAN GRANT M 911 PANORAMA TRAIL S. ROCHESTER, NY 14625	X			

## Signatures

Stephanie L. Schaeffer, Attorney-in-fact	07/26/2018
<u>        </u> **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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.