

FLASCHEN DAVID J S  
 Form 4  
 July 31, 2018

**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 \*  
 FLASCHEN DAVID J S

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 S.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/30/2018

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

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 Ownership (Instr. 4)
Common Stock	07/30/2018		M	V Amount (A) or (D) Price \$ 24.21	32,787	D	
Common Stock	07/30/2018		S	V Amount (A) or (D) Price \$ 69.62	26,537	D	
Common Stock	07/30/2018		M	V Amount (A) or (D) Price \$ 26.02	27,537	D	
Common Stock - Family Trust					14,707	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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
					(A) Acquired	(D) Disposed of (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date		
Stock Option	\$ 24.21	07/30/2018		M	6,250		07/09/2010	07/08/2019	Common Stock	6,250
Stock Option	\$ 26.02	07/30/2018		M	1,000		07/07/2011	07/06/2020	Common Stock	1,000
Stock Option	\$ 31.63						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
Stock Option	\$ 70.37						07/12/2019	07/11/2028	Common Stock	8,641

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FLASCHEN DAVID J S  
911 PANORAMA TRAIL S. X  
ROCHESTER, NY 14625

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact

07/31/2018

\_\_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.

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