

HORSLEY PHILLIP  
Form 4  
October 09, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
**HORSLEY PHILLIP**

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)  
**10/08/2012**

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)	(A) or (D)	Price	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	10/08/2012		M	2,084	A	\$ 31.95	105,568	D	
Common Stock	10/08/2012		S	2,084	D	\$ 33.25	103,484	D	
Common Stock	10/08/2012		M	515	A	\$ 29.55	103,999	D	
Common Stock	10/08/2012		S	515	D	\$ 33.35	103,484	D	
Common Stock	10/08/2012		M	9,485	A	\$ 29.55	112,969	D	
	10/08/2012		S	9,485	D		103,484	D	

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Common Stock					\$ 33.25		
Common Stock	10/08/2012		M	10,000	A	\$ 31.79	113,484 D
Common Stock	10/08/2012		S	10,000	D	\$ 33.25	103,484 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 29.55	10/08/2012		M	515 <sup>(1)</sup>	07/10/2005 10/12/2012	Common Stock 515
Stock Option	\$ 29.55	10/08/2012		M	9,485 <sup>(1)</sup>	07/10/2005 10/12/2012	Common Stock 9,485
Stock Option	\$ 31.79	10/08/2012		M	10,000 <sup>(1)</sup>	07/08/2006 10/12/2012	Common Stock 10,000
Stock Option	\$ 31.95	10/08/2012		M	2,084 <sup>(1)</sup>	07/10/2009 10/12/2012	Common Stock 2,084
Stock Option	\$ 33.68					07/07/2006 10/12/2012	Common Stock 10,000
Stock Option	\$ 36.87					07/13/2007 10/12/2012	Common Stock 6,000
Stock Option	\$ 43.91					07/17/2008 10/12/2012	Common Stock 4,000
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

