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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Gioja Michael E</u> _____ (Last) (First) (Middle) <u>911 PANORAMA TRAIL SOUTH</u> _____ (Street) <u>ROCHESTER NY 14625</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PAYCHEX INC [ PAYX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <b>Sr. Vice President</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/07/2024</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	(A) or (D)	Price			
Common Stock	02/07/2024		M		40,068	A	\$60.84	59,262	D	
Common Stock	02/07/2024		S		40,068	D	\$121.89	19,194	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$60.84	02/07/2024		M			40,068	07/06/2017	07/05/2026	Common Stock	40,068	\$0	0	D	
Stock Option	\$57.24							07/12/2018	07/11/2027	Common Stock	41,159		41,159	D	
Stock Option	\$69.54							07/11/2019	07/10/2028	Common Stock	31,653		31,653	D	
Stock Option	\$85.46							07/10/2020	07/09/2029	Common Stock	34,165		34,165	D	
Stock Option	\$73.53							07/15/2021	07/14/2030	Common Stock	39,823		39,823	D	
Stock Option	\$112.67							07/15/2022	07/14/2031	Common Stock	8,091		8,091	D	
Stock Option	\$115							07/15/2023	07/14/2032	Common Stock	12,441		12,441	D	
Stock Option	\$120.86							07/15/2024	07/14/2033	Common Stock	21,010		21,010	D	

Explanation of Responses:

Stephanie L. Schaeffer, Attorney-in-fact 02/08/2024

\*\* Signature of Reporting Person Date

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

\* 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.

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 Number.