

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 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).

(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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Sr. Vice President	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/05/2019		
911 PANORAMA TRAIL SOUTH			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(Street)			ROCHESTER, NY 14625		
(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	(A) or (D)	Price			
Common Stock	07/05/2019		M		44,271	A	\$ 41.7	108,890	D	
Common Stock	07/05/2019		S		44,271	D	\$ 84.23	64,619	D	
Common Stock	07/05/2019		M		35,156	A	\$ 47.32	99,775	D	
Common Stock	07/05/2019		S		35,156	D	\$ 84.23	64,619	D	
Common Stock	07/06/2019		S		3,916 (1)	D	\$ 85.31	60,703	D	

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

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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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: 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	\$ 41.7	07/05/2019		M		44,271		07/09/2015	07/08/2024	Common Stock	44,271	\$ 0	0	D	
Stock Option	\$ 47.32	07/05/2019		M		35,156		07/08/2016	07/07/2025	Common Stock	35,156	\$ 0	11,719	D	
Stock Option	\$ 26.02							07/07/2011	07/06/2020	Common Stock	4,468		4,468	D	
Stock Option	\$ 31.34							07/06/2012	07/05/2021	Common Stock	16,001		16,001	D	
Stock Option	\$ 31.63							07/07/2014	07/06/2021	Common Stock	47,500		47,500	D	
Stock Option	\$ 60.84							07/06/2017	07/05/2026	Common Stock	41,329		41,329	D	
Stock Option	\$ 60.84							07/06/2017	07/05/2026	Common Stock	147,405		147,405	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	
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	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		07/09/2019
<small>**Signature of Reporting Person</small>		<small>Date</small>

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) Disposition of shares to satisfy tax withholding obligations arising from lapse of restrictions applicable to restricted stock.

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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