

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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>MUCCI MARTIN</u>  (Last) (First) (Middle) <u>911 PANORAMA TRAIL S.</u>  (Street) <u>ROCHESTER NY 14625</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PAYCHEX INC [ PAYX ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>07/14/2023</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)  <u>Chairman</u>  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
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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	07/14/2023		F		12,523 <sup>(1)</sup>	D	\$120.86	396,639	D	
Common Stock	07/14/2023		M		195,313	A	\$41.7	591,952	D	
Common Stock	07/14/2023		S		132,851	D	\$120.43	459,101	D	
Common Stock	07/15/2023		A		902 <sup>(2)</sup>	A	\$0.00	460,003	D	
Common Stock	07/15/2023		A		42,179 <sup>(3)</sup>	A	\$0.00	502,182	D	
Common Stock								4,867 <sup>(4)</sup>	I	401(k)

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	\$41.7	07/14/2023		M			195,313	07/09/2015	07/08/2024	Common Stock	195,313	\$0.00	0	D	
Stock Option	\$120.86	07/15/2023		A		3,985		07/15/2024	07/14/2033	Common Stock	3,985	\$120.86	3,985	D	
Stock Option	\$60.84							07/06/2017	07/05/2026	Common Stock	208,590		208,590	D	
Stock Option	\$47.32							07/08/2016	07/07/2025	Common Stock	206,801		206,801	D	
Stock Option	\$60.84							07/06/2017	07/05/2026	Common Stock	226,636		226,636	D	
Stock Option	\$57.24							07/12/2018	07/11/2027	Common Stock	214,482		214,482	D	
Stock Option	\$69.54							07/11/2019	07/10/2028	Common Stock	179,191		179,191	D	
Stock Option	\$85.46							07/10/2020	07/09/2029	Common Stock	195,228		195,228	D	
Stock Option	\$73.53							07/15/2021	07/14/2030	Common Stock	195,428		195,428	D	
Stock Option	\$112.67							07/15/2022	07/14/2031	Common Stock	108,086		108,086	D	
Stock Option	\$109.19							10/15/2023	10/14/2032	Common Stock	3,299		3,299	D	

Explanation of Responses:

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

- 2. Award of restricted stock units, subject to vesting, pursuant to the Amended and Restated 2002 Stock Incentive Plan.
- 3. Award of restricted stock units, subject to vesting, pursuant to the performance award under the Amended and Restated 2002 Stock Incentive Plan.
- 4. 401(k) balance as of June 1, 2023.

Remarks:

Stephanie L. Schaeffer, Attorney-  
in-fact 07/17/2023

\*\* 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.