

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* MORPHY JOHN M		2. Issuer Name and Ticker or Trading Symbol PAYCHEX INC [PAYX]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ CFO	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/27/2011		
911 PANORAMA TRAIL S (Street)			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
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	01/27/2011		S		3,961	D	\$ 32.51	81,002.50	D	
Common Stock	01/27/2011		M		12,039	A	\$ 24.21	93,041.50	D	
Common Stock	01/27/2011		S		12,039	D	\$ 32.53	81,002.50	D	
Common Stock IRA								1,644	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
Stock Option	\$ 24.21	01/27/2011		M		12,039		07/09/2010	07/08/2019	Common Stock	12,039	\$ 0	51,251	D	
Stock Option	\$ 40.86							07/12/2003	07/12/2011	Common Stock	15,000		15,000	D	
Stock Option	\$ 31.79							07/08/2006	07/08/2014	Common Stock	30,000		30,000	D	
Stock Option	\$ 33.68							07/07/2006	07/07/2015	Common Stock	50,000		50,000	D	
Stock Option	\$ 36.87							07/13/2007	07/13/2016	Common Stock	30,000		30,000	D	
Stock Option	\$ 43.91							07/17/2008	07/17/2017	Common Stock	30,000		30,000	D	
Stock Option	\$ 31.95							07/10/2009	07/09/2018	Common Stock	36,781		36,781	D	
Stock Option	\$ 31.95							07/10/2009	07/09/2018	Common Stock	11,655		11,655	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORPHY JOHN M 911 PANORAMA TRAIL S ROCHESTER, NY 14625			CFO	

Signatures

Stephanie L. Schaeffer, Attorney-in-fact		01/27/2011
<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).

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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