

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* HORSLEY PHILLIP			2. Issuer Name and Ticker or Trading Symbol PAYCHEX INC [PAYX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/05/2012					
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	07/05/2012		M		5,000	A	\$ 28.14	106,652	D	
Common Stock	07/05/2012		S		5,000	D	\$ 31.76	101,652	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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$ 28.14	07/05/2012		M	5,000 (1)	07/11/2004	07/11/2012	Common Stock	5,000	\$ 0	0	D	
Stock Option	\$ 29.55					07/10/2005	10/12/2012	Common Stock	10,000		10,000	D	
Stock Option	\$ 31.79					07/08/2006	10/12/2012	Common Stock	10,000		10,000	D	
Stock Option	\$ 36.87					07/13/2007	10/12/2012	Common Stock	6,000		6,000	D	
Stock Option	\$ 33.68					07/07/2006	10/12/2012	Common Stock	10,000		10,000	D	
Stock Option	\$ 43.91					07/17/2008	10/12/2012	Common Stock	4,000		4,000	D	
Stock Option	\$ 31.95					07/10/2009	10/12/2012	Common Stock	2,084		2,084	D	
Stock Option	\$ 31.63					07/07/2012	07/06/2021	Common Stock	11,468		11,468	D	

Reporting Owners

Reporting Owner Name /	Relationships

Address	Director	10% Owner	Officer	Other
HORSLEY PHILLIP 911 PANORAMA TRAIL S. ROCHESTER, NY 14625	X			

Signatures

Stephanie L. Schaeffer, Attorney-in-fact <small>**Signature of Reporting Person</small>		07/06/2012 <small>Date</small>
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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) Exercise of stock options approaching 10-year expiration date.

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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