

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 * Schaeffer Stephanie L			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) CLO, Secretary		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/11/2014					
911 PANORAMA TRAIL SOUTH								
(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 ____ 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	07/11/2014		S		295	(D)	\$ 41.92	33,331	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					
Stock Option	\$ 33.68							07/07/2006	07/07/2015	Common Stock	9,000	9,000	D	
Stock Option	\$ 36.87							07/13/2007	07/13/2016	Common Stock	12,000	12,000	D	
Stock Option	\$ 43.91							07/17/2008	07/17/2017	Common Stock	12,000	12,000	D	
Stock Option	\$ 31.95							07/10/2009	07/09/2018	Common Stock	14,713	14,713	D	
Stock Option	\$ 31.95							07/10/2009	07/09/2018	Common Stock	4,662	4,662	D	
Stock Option	\$ 24.21							07/09/2010	07/08/2019	Common Stock	31,647	31,647	D	
Stock Option	\$ 26.02							07/07/2011	07/06/2020	Common Stock	14,893	14,893	D	
Stock Option	\$ 31.34							07/06/2012	07/05/2021	Common Stock	22,156	22,156	D	
Stock Option	\$ 31.63							07/07/2014	07/06/2021	Common Stock	100,000	100,000	D	
Stock Option	\$ 31.65							07/11/2013	07/10/2022	Common Stock	29,450	29,450	D	
Stock Option	\$ 38.48							07/10/2014	07/09/2023	Common Stock	26,956	26,956	D	

Stock Option	\$ 41.7						07/09/2015	07/08/2024	Common Stock	22,135		22,135	D	
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schaeffer Stephanie L 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625			CLO, Secretary	

Signatures

Stephanie L. Schaeffer		07/14/2014
		Date

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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