

# 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* <b>Schaeffer Stephanie L</b>			2. Issuer Name and Ticker or Trading Symbol <b>PAYCHEX INC [PAYX]</b>			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) _____ <b>CLO, Secretary</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>11/03/2014</b>					
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 <input type="checkbox"/> Form filed by More than One Reporting Person		
ROCHESTER, NY 14625								
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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	11/03/2014		M		9,000 (1)	A	\$ 33.68	42,331	D	
Common Stock	11/03/2014		S		9,000	D	\$ 47.02	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	11/03/2014		M		9,000	07/07/2006	07/07/2015	Common Stock	9,000	\$ 0	0	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		11/04/2014
<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) 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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