

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* RIVERA EFRAIN		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) _____ Sr. Vice President, CFO	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/16/2020		
911 PANORAMA TRAIL S			4. If Amendment, Date Original Filed(Month/Day/Year)		
(Street)			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	10/16/2020		M		48,622	A	\$ 60.84	143,924	D	
Common Stock	10/16/2020		S		48,622	D	\$ 83.72	95,302	D	
Common Stock	10/16/2020		M		113,318	A	\$ 60.84	208,620	D	
Common Stock	10/16/2020		S		113,318	D	\$ 83.72	95,302	D	
Common Stock	10/16/2020		M		54,878	A	\$ 57.24	150,180	D	
Common Stock	10/16/2020		S		54,878	D	\$ 83.72	95,302	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number. SEC 1474 (9-02)

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$ 60.84	10/16/2020		M		48,622	07/06/2017	07/05/2026	Common Stock	48,622	\$ 0	0	D	
Stock Option	\$ 60.84	10/16/2020		M		113,318	07/06/2017	07/05/2026	Common Stock	113,318	\$ 0	0	D	
Stock Option	\$ 57.24	10/16/2020		M		54,878	07/12/2018	07/11/2027	Common Stock	54,878	\$ 0	0	D	
Stock Option	\$ 69.54						07/11/2019	07/10/2028	Common Stock	42,204		42,204	D	
Stock Option	\$ 85.46						07/10/2020	07/09/2029	Common Stock	43,926		43,926	D	
Stock Option	\$ 73.53						07/15/2021	07/14/2030	Common Stock	48,673		48,673	D	

Reporting Owners

Relationships

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
RIVERA EFRAIN 911 PANORAMA TRAIL S ROCHESTER, NY 14625			Sr. Vice President, CFO	

Signatures

Stephanie L. Schaeffer, Attorney-in-fact <small>**Signature of Reporting Person</small>		10/19/2020 <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).

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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