

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>VELLI JOSEPH M</u> (Last) (First) (Middle) <u>911 PANORAMA TRAIL SOUTH</u> (Street) <u>ROCHESTER NY 14625</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PAYCHEX INC [PAYX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/23/2023</u>	
	4. If Amendment, Date of 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
	(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	05/23/2023		M		12,156 ⁽¹⁾	A	\$38.89	73,426	D	
Common Stock	05/23/2023		S		4,336	D	\$109.12	69,090	D	

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$38.89	05/23/2023		M			12,156	07/11/2014	07/10/2023	Common Stock	12,156	\$0.00	0	D	
Stock Option	\$41.7							07/09/2015	07/08/2024	Common Stock	10,850		10,850	D	
Stock Option	\$47.43							07/09/2016	07/08/2025	Common Stock	11,489		11,489	D	
Stock Option	\$60.59							07/07/2017	07/06/2026	Common Stock	10,220		10,220	D	
Stock Option	\$57.2							07/13/2018	07/12/2027	Common Stock	9,615		9,615	D	
Stock Option	\$70.37							07/12/2019	07/11/2028	Common Stock	8,641		8,641	D	
Stock Option	\$85.33							07/11/2020	07/10/2029	Common Stock	7,929		7,929	D	
Stock Option	\$73.53							07/15/2021	07/14/2030	Common Stock	5,793		5,793	D	
Stock Option	\$112.67							07/15/2022	07/14/2031	Common Stock	5,075		5,075	D	
Stock Option	\$115							07/15/2023	07/14/2032	Common Stock	3,027		3,027	D	

Explanation of Responses:

1. Exercise of stock options approaching 10-year expiration date.

Remarks:

Stephanie L. Schaeffer, Attorney-in-fact 05/24/2023

** Signature of Reporting Person Date

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

* 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.

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 Number.