

PAYCHEX INC
Form 4
July 14, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TUREK WALTER

(Last) (First) (Middle)

911 PANORAMA TRAIL S.

(Street)

ROCHESTER, NY 14625

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PAYCHEX INC [PAYX]

3. Date of Earliest Transaction
(Month/Day/Year)
07/10/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

Sr. Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
Common Stock	07/10/2008		A	(A) or (D) Amount 6,802 (1) Price \$ 0	141,481	D	
Common Stock					149,665	I	401(k)
Common Stock					1,670	I	CAJ Fund, LLC

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 31.95	07/10/2008		A		27,344		07/10/2009	07/09/2018	Common Stock	27,344
Stock Option	\$ 21.4583							07/08/2001	07/08/2009	Common Stock	9,000
Stock Option	\$ 40.86							07/12/2003	07/12/2011	Common Stock	20,000
Stock Option	\$ 28.14							07/11/2004	07/11/2012	Common Stock	10,000
Stock Option	\$ 29.55							07/10/2005	07/10/2013	Common Stock	10,000
Stock Option	\$ 31.79							07/08/2006	07/08/2014	Common Stock	25,000
Stock Option	\$ 33.68							07/07/2006	07/07/2015	Common Stock	50,000
Stock Option	\$ 36.87							07/13/2007	07/13/2016	Common Stock	30,000
Stock Option	\$ 43.91							07/17/2008	07/17/2017	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TUREK WALTER 911 PANORAMA TRAIL S. ROCHESTER, NY 14625			Sr. Vice President	

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

07/14/2008

__Signature of Reporting Person

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) Award of restricted stock, subject to vesting, pursuant to the Amended and Restated 2002 Stock Incentive Plan.

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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