

Gioja Michael E  
Form 4  
December 31, 2012

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Gioja Michael E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
911 PANORAMA TRAIL SOUTH  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/28/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. Vice President

ROCHESTER, NY 14625

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 12/28/2012                           |  | M                              | 9,600   | A \$ 26.77  | 36,498   | D                                 |
| Common Stock                    | 12/28/2012                           |  | S                              | 9,600   | D \$ 31.09  | 26,898   | D                                 |
| Common Stock                    | 12/28/2012                           |  | M                              | 7,839   | A \$ 24.21  | 34,737   | D                                 |
| Common Stock                    | 12/28/2012                           |  | S                              | 7,839   | D \$ 31.09  | 26,898   | D                                 |
| Common Stock                    | 12/28/2012                           |  | M                              | 8,936   | A \$ 26.02  | 35,834   | D                                 |

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Common Stock      12/28/2012      S      8,936      D      \$ 31.09      26,898      D

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable      Expiration Date                    | Title      Amount or Number of Shares                         |
| Stock Option                               | \$ 26.77   | 12/28/2012                           |  | M                              | 9,600   | 11/10/2009      11/09/2018                               | Common Stock      9,600                                       |
| Stock Option                               | \$ 24.21   | 12/28/2012                           |  | M                              | 7,839   | 07/09/2010      07/08/2019                               | Common Stock      7,839                                       |
| Stock Option                               | \$ 26.02   | 12/28/2012                           |  | M                              | 8,936   | 07/07/2011      07/06/2020                               | Common Stock      8,936                                       |
| Stock Option                               | \$ 31.34   |                                      |  |                                |   | 07/06/2012      07/05/2021                               | Common Stock      44,381                                      |
| Stock Option                               | \$ 31.63   |                                      |  |                                |   | 07/07/2014      07/06/2021                               | Common Stock      250,000                                     |
| Stock Option                               | \$ 31.65   |                                      |  |                                |   | 07/11/2013      07/10/2022                               | Common Stock      58,901                                      |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Gioja Michael E  
911 PANORAMA TRAIL SOUTH  
ROCHESTER, NY 14625

Sr. Vice President

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact

12/31/2012

\_\_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).

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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