

PAYCHEX INC  
Form 4  
July 14, 2008

**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 \*  
**KUCHTA WILLIAM G**

(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  
 Officer (give title below) \_\_\_ Other (specify below)  
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	07/10/2008		A		4,575 (1)	A	\$ 0 16,218 D
Common Stock	07/10/2008		S		752 (2)	D	\$ 31.95 15,466 D
Common Stock						I	2,422 401(k)
Common Stock						I	757 IRA
Common Stock ESPP						D	2,082

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

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(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	\$ 31.95	07/10/2008		A	18,391	07/10/2009	07/09/2018	Common Stock	18,391
Stock Option	\$ 21.4583					07/08/2001	07/08/2009	Common Stock	13,500
Stock Option	\$ 42.688					07/13/2002	07/13/2010	Common Stock	12,000
Stock Option	\$ 40.86					07/12/2003	07/12/2011	Common Stock	8,000
Stock Option	\$ 28.14					07/11/2004	07/11/2012	Common Stock	15,000
Stock Option	\$ 29.55					07/10/2005	07/10/2013	Common Stock	8,000
Stock Option	\$ 31.79					07/08/2006	07/08/2014	Common Stock	12,000
Stock Option	\$ 33.68					07/07/2006	07/07/2015	Common Stock	25,000
Stock Option	\$ 36.87					07/13/2007	07/13/2016	Common Stock	15,000
Stock Option	\$ 43.91					07/17/2008	07/17/2017	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

KUCHTA WILLIAM G  
911 PANORAMA TRAIL S.  
ROCHESTER, NY 14625

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.

(2) Disposition of shares to satisfy tax withholding obligations arising from lapse of restrictions applicable to award of restricted stock.

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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