

PAYCHEX INC  
Form 4  
July 20, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**MORPHY JOHN M**

(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)  
**07/19/2007**

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)  
CFO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/19/2007		M		6,700	A	\$ 28.14
Common Stock	07/19/2007		S		6,700	D	\$ 43.41
Common Stock	07/19/2007		M		14,700	A	\$ 29.55
Common Stock	07/19/2007		S		14,700	D	\$ 43.41
Common Stock	07/19/2007		M		2,000	A	\$ 29.55

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Common Stock IRA 1,644 D

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

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**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	\$ 28.14	07/19/2007		M	6,700	07/11/2004 07/11/2012	Common Stock 6,700
Stock Option	\$ 29.55	07/19/2007		M	14,700	07/10/2005 07/10/2013	Common Stock 14,700
Stock Option	\$ 29.55	07/19/2007		M	2,000	07/10/2005 07/10/2013	Common Stock 2,000
Stock Option	\$ 42.688					07/13/2002 07/13/2010	Common Stock 15,000
Stock Option	\$ 40.86					07/12/2003 07/12/2011	Common Stock 15,000
Stock Option	\$ 31.79					07/08/2006 07/08/2014	Common Stock 30,000
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

Reporting Owners

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Director 10% Owner Officer Other

MORPHY JOHN M  
911 PANORAMA TRAIL S  
ROCHESTER, NY 14625

CFO

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact

07/20/2007

\_\_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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