

KUCHTA WILLIAM G  
Form 4  
July 02, 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)  
07/02/2008

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)  
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)
			Code	V Amount or (D) Price			
Common Stock	07/02/2008		M	15,275 A \$ 19	21,943	D	
Common Stock	07/02/2008		S	15,275 D \$ 31.43	6,668	D	
Common Stock	07/02/2008		M	4,975 A \$ 19	11,643	D	
Common Stock					2,422	I	401(k)
Common Stock					757	I	IRA

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Common  
Stock  
ESPP

2,082          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	\$ 19	07/02/2008		M	15,275	07/09/2000    07/09/2008	Common Stock    15,275
Stock Option	\$ 19	07/02/2008		M	4,975	07/09/2000    07/09/2008	Common Stock    4,975
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	\$ 43.91					07/17/2008    07/17/2017	Common    15,000

Option

Stock

## 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	07/02/2008
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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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