

PAYCHEX INC
Form 4
July 19, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CANZANO DANIEL A

(Last) (First) (Middle)

911 PANORAMA TRAIL SOUTH

(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)
07/19/2005

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) 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| Common Stock | 07/18/2005 | 07/18/2005 | M | 17,064 | A \$ 5.9753 17,064 | D | |
| Common Stock | 07/18/2005 | 07/18/2005 | S | 17,064 | D \$ 34.6724 0 | D | |
| Common Stock | | | | | 24,664 | I | 401(k) |
| Common Stock ESPP | | | | | 1,668.61 | 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 | \$ 5.9753 | 07/18/2005 | 07/18/2005 | M | 17,064 | 10/05/1997 | 10/05/2005 | Common Stock | 17,064 |
| Stock Option | \$ 12.0494 | | | | | 10/03/1998 | 10/03/2006 | Common Stock | 30,375 |
| Stock Option | \$ 11.6297 | | | | | 10/02/1999 | 10/02/2007 | Common Stock | 30,375 |
| Stock Option | \$ 19 | | | | | 07/09/2000 | 07/09/2008 | Common Stock | 20,250 |
| 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 | 9,000 |
| Stock Option | \$ 40.86 | | | | | 07/12/2003 | 07/12/2011 | Common Stock | 10,000 |
| Stock Option | \$ 28.14 | | | | | 07/11/2004 | 07/11/2012 | Common Stock | 8,000 |
| 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 | 12,500 |
| Stock Option | \$ 33.68 | | | | | 07/07/2007 | 07/07/2015 | Common Stock | 12,500 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

CANZANO DANIEL A
911 PANORAMA TRAIL SOUTH
ROCHESTER, NY 14625

Vice President

Signatures

John Morphy,
Attorney-in-fact

07/19/2005

__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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