

PAYCHEX INC
Form 4
January 14, 2008

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
INMAN GRANT 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)
01/10/2008

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)

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	01/10/2008		J	(A) or (D) Amount 48,606 (1) Price \$ 33.77	91,011 (2)	D	
Common Stock	01/10/2008		G	V 88,343 (3)	\$ 0 2,668	D	
Common Stock	01/10/2008		J	(A) or (D) Amount 48,606 (1) Price \$ 33.77	48,606	I	Inman Family Partners, LLC Sub-Fund
Common Stock	01/10/2008		G	V 88,343 (3)	\$ 0 88,343	I	Inman Living Trust

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Common Stock 08/31/1990 G 40,000 A \$ 0 40,000 I IRA

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)		8. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 49.563							10/10/2002	10/10/2010	Common Stock	10,000
Stock Option	\$ 28.14							07/11/2004	07/11/2012	Common Stock	5,000
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	10,000
Stock Option	\$ 33.68							07/07/2006	07/07/2015	Common Stock	10,000
Stock Option	\$ 36.87							07/13/2007	07/13/2016	Common Stock	6,000
Stock Option	\$ 43.91							07/17/2008	07/17/2017	Common Stock	6,000

Reporting Owners

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

INMAN GRANT M
911 PANORAMA TRAIL S.
ROCHESTER, NY 14625

Signatures

Stephanie L.
Schaeffer

01/14/2008

 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) These shares were transferred to Inman Family Partners, LLC Sub-Fund in exchange for cash equal to the fair market value of the shares on 1/10/08.
- (2) Total amount includes shares acquired through DRIP.
- (3) Total includes 55,562 shares gifted on 1/10/08, as well as 32,781 shares which had been previously gifted to Trust but reported as Direct holdings.
- (4) Administrative adjustment of shares previously reported as Direct ownership corrected to reflect Indirect ownership through IRA.

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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