

PAYCHEX INC  
Form 4  
October 04, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
McCarthy Michael A

(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)  
10/03/2005

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)

VP, Eastern US Sales

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	10/03/2005		M	9,113 A \$ 5.9753	9,113	D	
Common Stock	10/03/2005		S	9,113 D \$ 37.3	0	D	
Common Stock					22,403	I	401(k) balance

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control**

SEC 1474 (9-02)

number.

**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. Amount or Number of Shares
Stock Option	\$ 5.9753	10/03/2005		M	9,113	10/05/1997 10/05/2005	Common Stock	9,113
Stock Option	\$ 11.6297					10/02/1999 10/02/2007	Common Stock	4,050
Stock Option	\$ 21.4583					07/08/2001 07/08/2009	Common Stock	2,400
Stock Option	\$ 40.86					07/12/2003 07/12/2011	Common Stock	1,200
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	12,000
Stock Option	\$ 31.79					07/08/2006 07/08/2014	Common Stock	15,000
Stock Option	\$ 33.68					07/07/2007 07/07/2015	Common Stock	20,000
Stock Option	\$ 5.9753					10/05/1997 10/05/2005	Common Stock	9,113
Stock Option	\$ 5.9753					10/05/1997 10/05/2005	Common Stock	9,113
Stock Option	\$ 5.9753					10/05/1997 10/05/2005	Common Stock	0

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

VP, Eastern US Sales

McCarthy Michael A  
911 PANORAMA TRAIL S.  
ROCHESTER, NY 14625

## Signatures

John Morphy,  
Attorney-in-fact

10/03/2005

\_\_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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.