PAYCHEX INC Form 4 July 17, 2006

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 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

2. Issuer Name and Ticker or Trading

PAYCHEX INC [PAYX]

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Month/Day/Year)

Filed(Month/Day/Year)

07/13/2006

Symbol

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * HORSLEY PHILLIP

(First) (Middle) (Last)

911 PANORAMA TRAIL S.

(Street)

(State)

(Zip)

ROCHESTER, NY 14625

(City)

Common

Stock IRA

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

_X__ Director 10% Owner Officer (give title Other (specify

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1.Title of Security | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if | 3. Transaction | 4. Securi | | or | 5. Amount of Securities | 6. Ownership Form: Direct | 7. Nature of Indirect |
|------------------------|--------------------------------------|-------------------------------|-------------------|--------------|-----------|-------|-------------------------|---------------------------|-----------------------|
| (Instr. 3) | • | any | Code | Disposed | d of (D |)) | Beneficially | (D) or | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, | 4 and | 5) | Owned | Indirect (I) | Ownership |
| | | | | | | | Following | (Instr. 4) | (Instr. 4) |
| | | | | | (1) | | Reported | | |
| | | | | | (A) | | Transaction(s) | | |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | | |
| Common Stock | 07/13/2006 | | A | 1,334 (1) | A | \$0 | 133,484 | D | |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

100,000

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Transacti Code (Instr. 8) | 5. Number on f 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 | \$ 36.87 | 07/13/2006 | | A | 6,000 | 07/13/2007 | 07/13/2016 | Common Stock | 6,000 |
| 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 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| HORSLEY PHILLIP 911 PANORAMA TRAIL S. ROCHESTER, NY 14625 | X | | | | | | |

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

**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) Award of restricted stock, subject to vesting, pursuant to the Amended and Restated 2002 Stock Incentive Plan.

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.

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