### Edgar Filing: PAYCHEX INC - Form 4

DAVCHEV INC

Form 4											
July 17, 2006									OMB APPROVAL		
	Washington, D.C. 20549										
Check thi if no long subject to Section 10 Form 4 or	er <b>STATEM</b>	ENT OF CHAN	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Expires: January 31 2005 Estimated average burden hours per response 0.5		
Form 5 obligation may conti <i>See</i> Instru 1(b).	nue. Section 17(a)	uant to Section 16 ) of the Public Ut 30(h) of the Inv	ility Hold	ling Com	pany	Act o	of 1935 or Sectio	·			
(Print or Type R	esponses)										
1. Name and A HORSLEY	ddress of Reporting P PHILLIP	Symbol	2. Issuer Name <b>and</b> Ticker or Trading Symbol PAYCHEX INC [PAYX]				5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (M	iddle) 3. Date of	3. Date of Earliest Transaction					heck all applicable)			
911 PANOR	AMA TRAIL S.		Month/Day/Year) )7/13/2006				_X_Director10% Owner Officer (give titleOther (specify below)below)				
		nendment, Date Original onth/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> </ul>					
ROCHESTE	ER, NY 14625							More than One Ro			
(City)	(State) (A	Zip) Table	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed o	f, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3.4. SecuritiesTransactionAcquired (A) orCodeDisposed of (D)(Instr. 8)(Instr. 3, 4 and 5)			))	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
9			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)				
Common Stock	07/13/2006		А	1,334 (1)	А	\$0	133,484	D			
Common Stock IRA							100,000	D			

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 number.

 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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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		А	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.
 X
 X
 X

 ROCHESTER, NY 14625
 X
 X
 X
 X

# Signatures

Stephanie L. Schaeffer, Attorney-in-fact

07/17/2006

\*\*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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