HORSLEY PHILLIP

Form 4 July 17, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HORSLEY PHILLIP

2. Issuer Name and Ticker or Trading Symbol

Issuer

PAYCHEX INC [PAYX]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(City)

(First) (Middle) 3. Date of Earliest Transaction

4. If Amendment, Date Original

(Month/Day/Year)

07/17/2007

X Director Officer (give title

10% Owner Other (specify

911 PANORAMA TRAIL S.

(State)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

below)

(Street)

ROCHESTER, NY 14625

Filed(Month/Day/Year)

(Zip)

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

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or

\$0

Transaction(s) (Instr. 3 and 4) Price

Common 07/17/2007 Stock

Code V Amount (D) 1,334 A A (1)

134,818

D

Common Stock IRA 100,000

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)

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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. Transactic Code (Instr. 8)	5. Number out Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		piration Date Underlying Securities		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	\$ 43.9	07/17/2007		A	6,000	07/17/2008	07/17/2017	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	
Stock Option	\$ 36.87					07/13/2007	07/13/2016	Common Stock	6,000	

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.

Reporting Owners 2

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