

PAYCHEX INC  
Form 3  
October 19, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
HILL KEVIN N		(Month/Day/Year)	PAYCHEX INC [PAYX]	
(Last)	(First)	(Middle)	10/11/2011	
911 PANORAMA TRAIL SOUTH		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)				
ROCHESTER, NY 14625				
(City)	(State)	(Zip)		

(Check all applicable)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)  
Vice President

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 Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	13,894	D	^

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option	07/10/2009	07/09/2018	Common Stock	20,000	\$ 31.95	D	Â
Stock Option	07/10/2009	07/09/2018	Common Stock	6,337	\$ 31.95	D	Â
Stock Option	07/09/2010	07/08/2019	Common Stock	31,647	\$ 24.21	D	Â
Stock Option	07/07/2011	07/06/2020	Common Stock	17,872	\$ 26.02	D	Â
Stock Option	07/06/2012	07/05/2021	Common Stock	26,587	\$ 31.34	D	Â
Stock Option	07/07/2014	07/06/2021	Common Stock	100,000	\$ 31.63	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILL KEVIN N 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625	Â	Â	Â Vice President	Â

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact

10/19/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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.