

HORSLEY PHILLIP  
Form 4  
July 17, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**HORSLEY PHILLIP**

(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)  
07/17/2007

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 07/17/2007                           |  | A                              | (A) or (D) Price<br>1,334<br>(1) A \$ 0                           | 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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities (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                               | \$ 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<br>911 PANORAMA TRAIL S.<br>ROCHESTER, NY 14625 |               | X         |         |       |

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact  
Date: 07/17/2007

\*\*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.

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