

PAYCHEX INC  
Form 4  
July 17, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**TUREK WALTER**

(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)  
**07/13/2006**

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)  
**Sr. 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 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 Indirect Ownership (Instr. 4) |   |               |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|---------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |   |               |
| Common Stock                    | 07/13/2006                           |  | A                              |   | 6,667 <sup>(1)</sup>  | A  | \$ 0 304,325                               | D |               |
| Common Stock                    | 06/01/2006                           |  | J                              |   | 4,227.18 <sup>(2)</sup>   | A  | \$ 0 140,082.18                            | I | 401(k)        |
| Common Stock                    |                                      |  |                                |   |   |  | 1,670                                      | I | CAJ Fund, LLC |

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

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SEC 1474 (9-02)

number.

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

| 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 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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Stock Option                               | \$ 36.87   | 07/13/2006                           |  | A                              | 30,000  | 07/13/2007   | 07/13/2016  | Common Stock               | 30,000                     |
| Stock Option                               | \$ 12.0494   |                                      |  |                                |   | 10/03/1998   | 10/03/2006  | Common Stock               | 25,313                     |
| Stock Option                               | \$ 11.6297   |                                      |  |                                |   | 10/02/1999   | 10/02/2007  | Common Stock               | 50,625                     |
| Stock Option                               | \$ 19  |                                      |  |                                |   | 07/09/2000   | 07/09/2008  | Common Stock               | 20,250                     |
| Stock Option                               | \$ 21.4583   |                                      |  |                                |   | 07/08/2001   | 07/08/2009  | Common Stock               | 9,000                      |
| Stock Option                               | \$ 40.86   |                                      |  |                                |   | 07/12/2003   | 07/12/2011  | Common Stock               | 20,000                     |
| Stock Option                               | \$ 28.14   |                                      |  |                                |   | 07/11/2004   | 07/11/2012  | Common Stock               | 10,000                     |
| 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               | 25,000                     |
| Stock Option                               | \$ 33.68   |                                      |  |                                |   | 07/07/2006   | 07/07/2015  | Common Stock               | 50,000                     |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| TUREK WALTER<br>911 PANORAMA TRAIL S.<br>ROCHESTER, NY 14625 |               |           | Sr. Vice President |       |

## 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.
  - (2) 401(k) balance as of June 1, 2006.

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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