

PAYCHEX INC  
Form 4  
April 04, 2006

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CANZANO DANIEL A**

(Last) (First) (Middle)

**911 PANORAMA TRAIL SOUTH**

(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)  
**03/31/2006**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Vice President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	03/31/2006		M		30,375	A \$ 12.0494	30,375	D	
Common Stock	03/31/2006		S		30,375	D \$ 41.1285	0	D	
Common Stock	03/31/2006		M		30,375	A \$ 11.6297	30,375	D	
Common Stock	03/31/2006		S		30,375	D \$ 41.1285	0	D	
Common Stock							24,830.116 (1)	I	401(k)

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Common  
Stock  
ESPP

1,712.851 <sup>(2)</sup> 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)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 12.0494	03/31/2006		M		30,375		10/03/1998	10/03/2006	Common Stock	30,375
Stock Option	\$ 11.6297	03/31/2006		M		30,375		10/02/1999	10/02/2007	Common Stock	30,375
Stock Option	\$ 5.9753							10/05/1997	10/05/2005	Common Stock	0
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	13,500
Stock Option	\$ 42.688							07/13/2002	07/13/2010	Common Stock	9,000
Stock Option	\$ 40.86							07/12/2003	07/12/2011	Common Stock	10,000
Stock Option	\$ 28.14							07/11/2004	07/11/2012	Common Stock	8,000
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	12,500
Stock	\$ 33.68							07/07/2006	07/07/2015	Common	12,500

Option

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CANZANO DANIEL A 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625			Vice President	

## Signatures

Stephanie Schaeffer, attorney-in-fact	04/03/2006
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\_\_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) 401(K) balance as of April 3, 2006.
- (2) ESPP balance as of April 3, 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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