

Sarowitz Steven I  
Form 4  
August 17, 2018

**FORM 4**

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

OMB APPROVAL

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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 \*  
Sarowitz Steven I

2. Issuer Name and Ticker or Trading Symbol  
Paylocity Holding Corp [PCTY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O 1400 AMERICAN LANE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/15/2018

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

SCHAUMBURG, IL 60173

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 or Price				
Common Stock, par value \$0.001	08/15/2018		A		2,600 (1)	A	\$ 0	14,820,606	D
Common Stock, par value \$0.001	08/15/2018		S		3,740 (2)	D	\$ 65.68 (3)	14,816,866	D
Common Stock, par value \$0.001	08/15/2018		S		1,136 (2)	D	\$ 66.73 (4)	14,815,730	D

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Common Stock, par value \$0.001	08/15/2018	S	2,379 (5)	D	\$ 65.5 (6)	218,621	I	by the Julian Grace Foundation
Common Stock, par value \$0.001	08/15/2018	S	1,121 (5)	D	\$ 66.74 (7)	217,500	I	by the Julian Grace Foundation

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Code	V	(A)	(D)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sarowitz Steven I C/O 1400 AMERICAN LANE SCHAUMBURG, IL 60173				

## Signatures

/s/ Scott Mayhew, attorney-in-fact to Steven I.  
Sarowitz

08/17/2018

\_\_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).
- Reflects the grant of restricted stock units (RSUs) that will entitle Reporting Person to receive one (1) share of Common Stock per RSU.
- (1) The RSUs will vest 25% quarterly, such that the RSUs will vest completely on the first anniversary of the date of grant. The grant will be settled pursuant to the terms of the Issuer's 2014 Equity Incentive Plan.
- (2) The transaction indicated was conducted under an approved 10b5-1 Plan adopted by the reporting person on December 6, 2017.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$65.18 to \$66.14, inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 3 and 4 of this Form 4.
- (3) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$66.19 to \$67.08, inclusive.
- (4) The transaction indicated was conducted under an approved 10b5-1 Plan adopted by the Julian Grace Foundation on May 14, 2018.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$65.18 to \$66.14, inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 6 and 7 of this Form 4.
- (6) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$66.19 to \$67.16, inclusive.
- (7)

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.