

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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|--|---|--|
| 1. Name and Address of Reporting Person* <u>Sarowitz Steven I</u> (Last) (First) (Middle) <u>C/O 1400 AMERICAN LANE</u> (Street) <u>SCHAUMBURG IL 60173</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Paylocity Holding Corp [PCTY]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/11/2020</u> | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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, par value \$0.001 | 02/11/2020 | | S | | 37,027 ⁽¹⁾ | D | \$141.69 ⁽²⁾ | 13,932,305 | D | |
| Common Stock, par value \$0.001 | 02/11/2020 | | S | | 56,397 ⁽¹⁾ | D | \$142.31 ⁽³⁾ | 13,875,908 | D | |
| Common Stock, par value \$0.001 | 02/11/2020 | | S | | 1,200 ⁽¹⁾ | D | \$143.54 ⁽⁴⁾ | 13,874,708 | D | |
| Common Stock, par value \$0.001 | 02/11/2020 | | S | | 800 ⁽¹⁾ | D | \$144.87 ⁽⁵⁾ | 13,873,908 | D | |
| Common Stock, par value \$0.001 | 02/12/2020 | | S | | 7,170 ⁽¹⁾ | D | \$139.28 ⁽⁶⁾ | 13,866,738 | D | |
| Common Stock, par value \$0.001 | 02/12/2020 | | S | | 15,492 ⁽¹⁾ | D | \$140.24 ⁽⁷⁾ | 13,851,246 | D | |
| Common Stock, par value \$0.001 | 02/12/2020 | | S | | 7,963 ⁽¹⁾ | D | \$141.21 ⁽⁸⁾ | 13,843,283 | D | |
| Common Stock, par value \$0.001 | 02/12/2020 | | S | | 25,109 ⁽¹⁾ | D | \$142.32 ⁽⁹⁾ | 13,818,174 | D | |
| Common Stock, par value \$0.001 | 02/12/2020 | | S | | 15,696 ⁽¹⁾ | D | \$142.87 ⁽¹⁰⁾ | 13,802,478 | D | |
| Common Stock, par value \$0.001 | | | | | | | | 168,000 | I | by the Julian Grace Foundation |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- The transaction indicated was conducted under an approved 10b5-1 Plan adopted by the reporting person on December 10, 2019.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$141.04 to \$142.04, 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 2, 3, 4 and 5 of this Form 4.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$142.05 to \$142.98, inclusive.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$143.29 to \$144.16, inclusive.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$144.38 to \$144.99, inclusive.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$138.67 to \$139.67, 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, 7, 8, 9 and 10 of this Form 4.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$139.69 to \$140.69, inclusive.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$140.70 to \$141.70, inclusive.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$141.72 to \$142.72, inclusive.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$142.73 to \$143.15, inclusive.

Remarks:

/s/ Kris Kang, attorney-in-fact 02/13/2020

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.