

Paycom Software, Inc.
Form 424B3
September 15, 2015
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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-204164**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the shares and are not soliciting an offer to buy the shares in any jurisdiction where the offer or sale is not permitted.

**Preliminary Prospectus Supplement
(To Prospectus dated May 14, 2015)**

Subject to Completion, dated September 15, 2015

4,500,000 Shares

Paycom Software, Inc.

Common Stock

This prospectus supplement relates to the sale of up to 4,500,000 shares of our common stock, par value \$0.01 per share, by the selling stockholders and supplements and amends the prospectus dated May 14, 2015. This prospectus supplement, together with the accompanying prospectus, may be used by the selling stockholders identified in this prospectus supplement to resell shares of our common stock.

Our common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol PAYC. The last reported sale price of our common stock on September 15, 2015 was \$40.60 per share.

We are an emerging growth company as that term is defined under the federal securities laws and, as such, are subject to certain reduced public company reporting requirements.

Investing in our common stock involves risks. See Risk Factors beginning on page S-5 of this prospectus supplement and page 4 of the accompanying prospectus.

	Price to Public	Underwriting Discounts and Commissions⁽¹⁾	Proceeds to Selling Stockholders
Per share	\$	\$	\$
Total	\$	\$	\$

(1) See Underwriting for a description of the compensation payable to the underwriter. Certain of the selling stockholders have granted the underwriter a 30-day option to purchase up to an additional 675,000 shares of common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Delivery of the shares of our common stock is expected on or about _____, 2015.

Barclays

The date of this prospectus supplement is _____, 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts, a prospectus supplement and an accompanying prospectus dated May 14, 2015. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration process. Under this shelf registration process, the selling stockholders named in a prospectus supplement may, from time to time, offer and sell shares of our common stock in one or more offerings or resales.

The accompanying prospectus provides you with a general description of our common stock. This prospectus supplement, which describes certain matters relating to us and the specific terms of this offering of shares of our common stock, adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. Any statement that we make in the accompanying prospectus will be modified or superseded by any inconsistent statement made by us in this prospectus supplement.

The rules of the SEC allow us to incorporate by reference information into this prospectus supplement. This information incorporated by reference is considered to be a part of this prospectus supplement, and information that we file later with the SEC, to the extent incorporated by reference, will automatically update and supersede this information. See [Incorporation of Certain Documents by Reference](#).

We are responsible for the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any related free-writing prospectus we prepare or distribute. Neither we, the underwriter, nor the selling stockholders have authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. The selling stockholders may only offer to sell, and seek offers to buy, shares of our common stock in jurisdictions where offers and sales are permitted.

You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. Any statement made in this prospectus supplement or in a document incorporated by reference in this prospectus supplement will be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not, except as so modified or superseded, constitute a part of this prospectus supplement. Before making an investment in our common stock, you should carefully read this prospectus supplement, the accompanying prospectus and any applicable free writing prospectus, together with the information incorporated and deemed to be incorporated by reference herein as described under [Incorporation of Certain Documents by Reference](#) and the additional information described under the heading [Where You Can Find Additional Information](#).

Except where the context otherwise requires or where otherwise indicated, references in this prospectus supplement and the accompanying prospectus to Paycom, we, us, our and the Company refer to Paycom Software, Inc., a Delaware corporation, and its consolidated subsidiaries.

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PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights important features of this offering and the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before investing in our common stock. You should read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference, especially the risks of investing in our common stock discussed under *Risk Factors* in this prospectus supplement as well as the consolidated financial statements and notes to those consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus.*

Company Overview

We are a leading provider of comprehensive, cloud-based human capital management, or HCM, software delivered as Software-as-a-Service, or SaaS. We provide functionality and data analytics that businesses need to manage the complete employment life cycle from recruitment to retirement. Our solution requires virtually no customization and is based on a core system of record maintained in a single database for all HCM functions, including talent acquisition, time and labor management, payroll, talent management and human resources, or HR, management applications. Our user-friendly software allows for easy adoption of our solution by employees, enabling self-management of their HCM activities in the cloud, which reduces the administrative burden on employers and increases employee productivity.

Organizations need sophisticated, flexible and intuitive applications that can quickly adapt to their evolving HCM requirements, streamline their HR processes and systems and enable them to control costs. We believe that the HCM needs of most organizations are currently served either by legacy providers offering outdated on-premise products or multiple providers that partner together in an attempt to replicate a comprehensive product. These approaches often result in large up-front capital requirements, extended delivery times, high costs, low scalability and challenges with system integration. According to the International Data Corporation, the U.S. markets for payroll services and HCM applications is estimated to collectively total approximately \$23.7 billion in 2015, and we believe there is a substantial opportunity for our solution to address these HCM needs.

Because our solution was developed in-house and is based on a single platform, there is no need to integrate, update or access multiple databases, which are common issues with competitor offerings that use multiple third-party systems in order to link together their HCM offerings. Additionally, our solution maintains data integrity for accurate, actionable and real-time analytics and business intelligence and helps clients minimize the risk of compliance errors due to inaccurate or missing information. We deliver feature-rich applications while maintaining excellence in information security and quality management standards as evidenced by our International Organization for Standardization certifications. As a part of our client retention effort, a specialist within a dedicated team is assigned to each client to provide industry-leading, personalized service.

The key benefits of our differentiated solution as compared to competing products are:

Comprehensive HCM solution;

Personalized support provided by trained personnel;

Software-as-a-Service delivery model;

Cloud-based architecture; and

Scalability to grow with our clients.

We sell our solution directly through our internally trained, client-focused and highly skilled sales force based in offices across the United States. We have 36 sales teams located in 23 states and plan to open additional sales offices to further expand our presence in the U.S. market. We believe that as a result of our focus on client

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retention, we enjoy high client satisfaction as evidenced by an average annual revenue retention rate of 91% from existing clients for the three years ended December 31, 2014. We believe our revenue retention rate understates our client loyalty because this rate also includes former clients that were acquired or otherwise ceased operations.

Corporate Information

We were founded in 1998. Paycom is a Delaware corporation that was formed in October 2013 in anticipation of our initial public offering. Our principal executive offices are located at 7501 W. Memorial Road, Oklahoma City, Oklahoma 73142 and our telephone number is (405) 722-6900. Our website is www.paycom.com. Information contained on our website or that can be accessed through our website is not incorporated by reference in this prospectus supplement or the accompanying prospectus.

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The Offering

Common stock offered by the selling stockholders	4,500,000 shares (or 5,175,000 shares if the underwriter exercises in full its option to purchase additional shares)
Option to purchase additional shares	The underwriter has a 30-day option to purchase up to an additional 675,000 shares of common stock from the selling stockholders
Common stock to be outstanding after this offering	59,107,191 shares
Selling stockholders	The selling stockholders in this offering consist of Welsh, Carson, Anderson & Stowe X, L.P., WCAS Capital Partners, IV, L.P., certain executive officers and affiliates thereof and certain other selling stockholders. See Selling Stockholders.
Use of Proceeds	We will not receive any proceeds from the sale of any shares of our common stock offered by the selling stockholders, including the sale of shares by the selling stockholders upon the exercise by the underwriter of its option to purchase additional shares.
Risk Factors	See Risk Factors on page S-5 of this prospectus supplement and other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
Emerging growth company status	Commencing January 1, 2016, we will no longer be an emerging growth company, and thus will no longer be permitted to rely on the reduced disclosure requirements applicable to emerging growth companies.
Controlled company status	Following the completion of this offering, we will no longer be a controlled company as defined in the NYSE Listed Company Manual and, as a result, will no longer qualify for exemptions from certain corporate governance requirements. If we are unable to comply with applicable corporate governance requirements, we may become subject to enforcement actions by the NYSE. See Risk Factors.

NYSE trading symbol

PAYC

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated or deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus, contain forward-looking statements and information relating to us that are based on the beliefs of our management as well as assumptions made by, and information currently available to, us. These statements include, but are not limited to, statements about our strategies, plans, objectives, expectations, intentions, expenditures, assumptions and other statements contained in this prospectus supplement and the accompanying prospectus that are not historical facts. When used in this document, words such as anticipate, believe, estimate, expect, intend, may, plan and project and similar expressions to us are intended to identify forward-looking statements. These statements reflect our current views with respect to future events, are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate.

These forward-looking statements include, but are not limited to, statements regarding our business strategy; anticipated future operating results and operating expenses, cash flows, capital resources and liquidity; trends, opportunities and risks affecting our business, industry and financial results; future expansion or growth plans and potential for future growth; technology; market opportunities, our ability to attract new clients to purchase our solution and market acceptance of our solution and applications; our ability to retain clients and induce them to purchase additional applications; our ability to accurately forecast future revenues and appropriately plan our expenses; alternate ways of addressing HCM needs or new technologies generally by us and our competitors; continued acceptance of SaaS as an effective method for delivering HCM solutions and other business management applications; the attraction and retention of qualified employees and key personnel; our ability to protect and defend our intellectual property; costs associated with defending intellectual property infringement and other claims; events in the markets for our solution and alternatives to our solution, as well as in the United States and global markets generally; future regulatory, judicial and legislative changes in our industry; changes in the competitive environment in our industry and the markets in which we operate; that our growth will generally mirror improvements in the labor market; that we will continue with our plan to open additional sales offices, and be able to effectively execute such plan, in the future; that our existing cash and cash equivalents will be sufficient to meet our working capital and capital expenditure needs over the next twelve months; our ability to create additional jobs at our corporate headquarters; our ability to expand our corporate headquarters within an expected timeframe; and our expectation of increasing our capital expenditures and investment activity as our business grows.

These forward-looking statements involve known and unknown risks, inherent uncertainties and other factors, which may cause our actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. Actual results and the timing of certain events may differ materially from those contained in these forward-looking statements.

All forward-looking statements speak only at the date of this prospectus supplement or the accompanying prospectus. You should not place undue reliance on these forward-looking statements. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this prospectus supplement or the accompanying prospectus are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved. We disclose important factors that could cause our actual results to differ materially from our expectations under the caption **Risk Factors** in this prospectus supplement or the accompanying prospectus or any prospectus supplement or in the documents incorporated by reference in this prospectus or any prospectus supplement or the accompanying prospectus. These cautionary statements qualify all forward-looking statements

attributable to us or persons acting on our behalf. We do not undertake any obligation to update or revise any forward-looking statements except as required by law, including the securities laws of the United States and the rules and regulations of the SEC.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein, including risk factors described under the caption Risk Factors in our most recent Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which are incorporated by reference herein. You should also consider any Risk Factors contained in any document that we file with the SEC after the date of this prospectus supplement that is incorporated by reference herein. The market or trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment in the offered securities.

Risks Relating to this Offering and Our Common Stock

This offering will result in a substantial amount of previously unregistered shares of our common stock being registered and sold, which may depress the market price of our common stock.

Of the 59,107,191 shares of our common stock issued and outstanding as of September 14, 2015, approximately 46.8% were held by the selling stockholders. The shares of common stock being sold in this offering were not freely tradable on the NYSE prior to the completion of this offering and the sale by the selling stockholders of the shares of common stock in this offering will increase the number of shares of our common stock eligible to be traded on the NYSE, which could depress the market price of our common stock.

Substantial blocks of our total outstanding shares may be sold into the market when the lock-up period ends. If there are substantial sales of shares of our common stock, the price of our common stock could decline.

The price of our common stock could decline if there are substantial sales of our common stock, particularly sales by our directors, executive officers and significant stockholders. Upon the completion of this offering, 59,107,191 shares of our common stock will be outstanding. All of the shares of common stock sold in this offering will be eligible for sale in the public market, unless they are held by our affiliates. Shares held by directors, executive officers and other affiliates will be subject to volume limitations under Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, and restrictions under the terms of various restricted stock award agreements.

After this offering, our officers, directors and selling stockholders will be subject to lock-up agreements with the underwriter or us that restrict their ability to sell shares of common stock until 46 days after the date of this prospectus supplement. After the lock-up agreements expire, an additional 23,088,270 shares of common stock (or 22,413,270 shares of common stock if the underwriter exercises in full its option to purchase additional shares) will be eligible for sale in the public market, subject in many cases to the limitations of either Rule 144 or Rule 701 under the Securities Act. Under a registration rights agreement, we agreed to register shares of common stock owned by certain stockholders, or the RRA Parties, for public sale in the United States. After giving effect to this offering, we may be required to register up to 18,573,597 shares of common stock (or 17,898,597 shares of common stock if the underwriter exercises in full its option to purchase additional shares) owned by the RRA Parties, as well as any shares of common stock the RRA Parties acquire after the date of this prospectus supplement and any additional shares of common stock the RRA Parties hold in street name. We have also registered shares of common stock that we intend to issue in the future under our employee equity incentive plan. Once we issue these shares, they will be able to be sold freely in the public market upon issuance, subject to existing lock-up agreements.

The underwriter may permit our stockholders to sell shares prior to the expiration of the restrictive provisions contained in those lock-up agreements. The market price of the shares of our common stock could

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decline as a result of the sale of a substantial number of our shares of common stock in the public market, the availability of shares for sale or the perception in the market that the holders of a large number of shares intend to sell their shares. In addition, the sale of these shares by stockholders could impair our ability to raise capital through the sale of additional stock.

Following the completion of this offering, we will no longer be a controlled company as defined in the NYSE Listed Company Manual and, as a result, will no longer qualify for exemptions from certain corporate governance requirements. If we are unable to comply with applicable corporate governance requirements, we may become subject to enforcement actions by the NYSE.

The parties to the Amended and Restated Stockholders Agreement, or the Stockholders Agreement, which include Welsh, Carson, Anderson & Stowe X, L.P., or WCAS X, WCAS Capital Partners IV, L.P., or WCAS Capital IV, WCAS Management Corporation, Chad Richison, Shannon Rowe, William X. Kerber, III, Jeffrey D. York, Robert J. Levenson, the Estate of Richard Aiello and certain of their affiliates or related entities, or, collectively, the Stockholders Agreement Parties, hold more than 50% of the voting power for the election of directors prior to the completion of this offering. Accordingly, we rely upon the controlled company exception with respect to certain NYSE corporate governance requirements. Pursuant to this exception, we are exempt from the rules that would otherwise require that our board of directors consist of a majority of independent directors and that our compensation committee and nominating and corporate governance committee be composed entirely of independent directors.

After this offering, however, the Stockholders Agreement Parties will no longer hold more than 50% of the voting power for the election of directors. As a result, we will no longer be a controlled company as defined in the NYSE Listed Company Manual and, subject to certain phase-in periods, we will be required to have a board of directors consisting of a majority of independent directors and a nominating and corporate governance committee and compensation committee consisting of entirely independent directors. Within 90 days of the completion of this offering, both our nominating and corporate governance committee and compensation committee will be required to consist of a majority of independent directors, and within one year of the completion of this offering, both committees will be required to consist solely of independent directors and our board of directors will be required to consist of a majority of independent directors. During these phase-in periods, our stockholders will not have the same protections afforded to stockholders of companies that have committees of their boards of directors that consist solely of independent directors and boards of directors that consist of a majority of independent directors. Further, if, within the phase-in periods, we are not able to recruit additional directors that would qualify as independent, or otherwise comply with the NYSE listing requirements, we may be subject to enforcement actions by the NYSE.

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We will not receive any of the proceeds from the sale of shares by the selling stockholders in this offering, including the sale of shares by the selling stockholders upon the exercise by the underwriter of its option to purchase additional shares.

PRICE RANGE OF COMMON STOCK

Our common stock is traded on the NYSE under the symbol PAYC. Our initial public offering was priced at \$15.00 per share on April 14, 2014. The following table sets forth for the periods indicated the high and low intra-day sale prices per share of our common stock as reported on the NYSE:

	High	Low
Fiscal Year 2014:		
Second Quarter (from April 15, 2014)	\$ 17.92	\$ 13.01
Third Quarter	\$ 19.24	\$ 12.28
Fourth Quarter	\$ 29.42	\$ 14.32
Fiscal Year 2015:		
First Quarter	\$ 35.86	\$ 22.76
Second Quarter	\$ 39.75	\$ 29.36
Third Quarter (through September 15, 2015)	\$ 41.58	\$ 29.80

On September 15, 2015, the last reported sale price of our common stock on the NYSE was \$40.60 per share.

DIVIDEND POLICY

We do not currently plan to pay a regular dividend on our common stock. The declaration, amount and payment of any future dividends on shares of common stock will be at the sole discretion of our board of directors and we may reduce or discontinue entirely the payment of such dividends at any time. Our board of directors may take into account general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications of the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our board of directors may deem relevant. While there are no restrictions on the payment of dividends that currently apply under our existing loan agreements, such agreements prohibit the payment of dividends if an event of default exists. In addition, any financing agreements that we may enter into the future may prohibit or restrict the payment of dividends.

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The following table presents information concerning the beneficial ownership of shares of our common stock by the selling stockholders assuming 59,107,191 shares of common stock were issued and outstanding as of September 14, 2015, which includes 4,500,000 shares to be sold by the selling stockholders in connection with this offering (or 5,175,000 shares if the underwriter exercises in full its option to purchase additional shares).

The information in the table below with respect to each selling stockholder has been obtained from such selling stockholder. When we refer to the selling stockholders in this prospectus supplement, we mean the selling stockholders listed in the table below as offering shares, as well as their respective pledgees, donees, assignees, transferees and successors and others who may hold any of such selling stockholder's interest. The selling stockholders may be deemed to be underwriters within the meaning set forth in the Securities Act.

Except as described herein or under the heading **Certain Relationships and Related Party Transactions** in our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 30, 2015, which is incorporated by reference herein, none of the selling stockholders identified below nor any of their respective affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or had any other material relationship with us during the past three years.

Name of Selling Stockholder ⁽¹⁾	Shares Beneficially Owned Prior to this Offering		Shares to be Sold in this Offering		Shares Beneficially Owned After the Offering		
	Number	%	Excluding Exercise of Option	Including Exercise of Option	Excluding Exercise of Option	%	Including Exercise of Option
Carson, Anderson & Stowe X, L.P. ⁽²⁾⁽³⁾⁽⁴⁾	11,882,740	20.10%	2,838,224	3,506,127	9,044,516	15.30%	8,376,613
Capital Partners IV, L.P. ⁽²⁾⁽³⁾⁽⁴⁾	126,271	*	30,160	37,257	96,111	*	89,014
Michison ⁽³⁾⁽⁵⁾	10,419,879	17.63%	1,000,000	1,000,000	9,419,879	15.94%	9,419,879
D. York ⁽³⁾⁽⁴⁾⁽⁶⁾	1,210,391	2.05%	120,000	120,000	1,090,391	1.84%	1,090,391
W. X. Kerber III ⁽³⁾⁽⁷⁾	1,188,175	2.01%	115,000	115,000	1,073,175	1.82%	1,073,175
Paycom Software, Inc. ⁽⁸⁾	1,347,742	2.28%	100,000	100,000	1,247,742	2.11%	1,247,742
Rockesky Family Foundation ⁽³⁾⁽⁴⁾⁽⁹⁾	71,350	*	71,350	71,350	0	*	0
John R. Rather ⁽³⁾⁽⁴⁾⁽⁹⁾⁽¹⁰⁾	131,597	*	55,000	55,000	76,597	*	76,597
John L. Boelte ⁽¹¹⁾	483,319	*	40,000	40,000	443,319	*	443,319
John J. Levenson ⁽³⁾⁽⁴⁾⁽¹²⁾	285,000	*	35,000	35,000	250,000	*	250,000
John J. Regan ⁽³⁾⁽⁴⁾⁽⁹⁾	34,731	*	27,380	27,380	7,351	*	7,351
John J. Raynor ⁽³⁾⁽⁴⁾⁽⁹⁾⁽¹³⁾	152,145	*	25,000	25,000	127,145	*	127,145
2012 Descendants Trust u/a dated October 26, 2012 ⁽¹⁴⁾	40,093	*	10,093	10,093	30,000	*	30,000
2012 Descendants Trust u/a dated October 26, 2012 ⁽¹⁴⁾	40,093	*	10,093	10,093	30,000	*	30,000
M. Pezold ⁽¹⁵⁾	129,449	*	10,000	10,000	119,449	*	119,449
John J. Pezold ⁽³⁾⁽⁴⁾⁽⁹⁾	80,555	*	8,200	8,200	72,355	*	72,355
John J. Donovan ⁽³⁾⁽⁴⁾⁽⁹⁾	44,740	*	4,500	4,500	40,240	*	40,240

* Less than one percent of common stock outstanding.

- (1) Unless otherwise indicated, the address of each beneficial owner in the table above is c/o Paycom Software, Inc., 7501 W. Memorial Road, Oklahoma City, Oklahoma 73142.
- (2) The general partner of WCAS X is WCAS X Associates LLC, or X Associates. The managing members of X Associates are Patrick Welsh, Bruce Anderson, Russell Carson, Anthony de Nicola, Paul Queally, Jonathan Rather, Sanjay Swani, Christopher Solomon, Scott Mackesy, Sean Traynor, Eric Lee, Michael Donovan, Brian Regan, Thomas Scully and Tony Ecock. As a result, and by virtue of the relationships described above, each of the managing members of X Associates may be deemed to share beneficial ownership of the shares owned by WCAS X. The general partner of WCAS Capital

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IV is WCAS CP IV Associates LLC, or CP Associates. The managing members of CP Associates are Patrick Welsh, Bruce Anderson, Russell Carson, Anthony de Nicola, Paul Queally, Jonathan Rather, Sanjay Swani, Christopher Solomon, Scott Mackesy, Sean Traynor, Eric Lee, Michael Donovan, Brian Regan, Thomas Scully and Tony Ecock. As a result, and by virtue of the relationships described above, each of the managing members of CP Associates may be deemed to share beneficial ownership of the shares owned by WCAS Capital IV. The address of WCAS X, WCAS Capital IV and each of the entities and persons identified in this footnote is 320 Park Avenue, Suite 2500, New York, New York 10022.

- (3) The stockholder is a party to the Stockholders Agreement.
- (4) The stockholder or one or more of its affiliates is a party to the Registration Rights Agreement, dated as of December 30, 2013, or the Registration Rights Agreement.
- (5) Includes 5,670,999 shares of common stock owned by Ernest Group, Inc., 229,135 shares of common stock owned by The Ruby Group, Inc. and 778,110 shares of restricted stock. Mr. Richison is the sole director of Ernest Group, Inc. and Ernest Group, Inc. is wholly owned by Mr. Richison and certain trusts for Mr. Richison's children, for which Mr. Richison serves as trustee. Ernest Group, Inc. is a party to the Registration Rights Agreement. Mr. Richison may be deemed to beneficially own the shares of common stock owned by Ernest Group, Inc. Mr. Richison is the sole director and sole shareholder of The Ruby Group, Inc. and may be deemed to beneficially own the shares of common stock owned by The Ruby Group, Inc. Mr. Richison has served our President, Chief Executive Officer and a member of the board of directors since he founded the Company in 1998. Mr. Richison plans to sell 1,000,000 shares of common stock by Ernest Group, Inc.
- (6) Includes 146,558 shares of restricted stock. Mr. York has served as our Chief Sales Officer since 2007.
- (7) Consists of 679,877 shares of common stock owned by WK-EGI, Inc., 351,377 shares of common stock owned by William X. Kerber Revocable Trust u/a dated 6/18/2015, or the Kerber Trust, and 156,921 shares of restricted stock. Mr. Kerber is the sole director of WK-EGI, Inc. and WK-EGI, Inc. is wholly owned by Mr. Kerber and certain trusts for which Mr. Kerber serves as trustee. Mr. Kerber is the trustee of the Kerber Trust. Mr. Kerber has served as our Chief Information Officer since July 2007. Mr. Kerber may be deemed to beneficially own the shares of common stock owned by WK-EGI, Inc. Mr. Kerber plans to sell 115,000 shares of common stock owned by WK-EGI, Inc.
- (8) Shannon Rowe is the sole director of SR-EGI, Inc. and SR-EGI, Inc. is wholly owned by Ms. Rowe and certain trusts for the benefit of Ms. Rowe's children. Ms. Rowe is the sister of Chad Richison, our President and Chief Executive Officer, and is a party to the Stockholders Agreement. Ms. Rowe may be deemed to beneficially own the shares of common stock owned by SR-EGI, Inc.
- (9) The address of this selling stockholder is c/o Welsh, Carson Anderson & Stowe, 320 Park Avenue, Suite 2500, New York, New York 10022.
- (10) Includes 101,049 shares of common stock owned by Mr. Rather and 30,548 shares of common stock owned by JMR4 Holdings LLC. Mr. Rather is a Member of JMR4 Holdings LLC and may be deemed to beneficially own the shares of common stock owned by JMR4 Holdings LLC. Mr. Rather plans to sell 15,000 shares of common stock owned by JMR4 Holdings LLC and 40,000 shares owned individually.
- (11) Includes 156,921 shares of restricted stock. Mr. Boelte has served as our Chief Financial Officer since February 2006.
- (12) Includes 60,000 shares of common stock owned by Lenox Capital Group, LLC, for which Mr. Levenson is the managing member. Mr. Levenson serves on our board of directors. Mr. Levenson plans to sell an aggregate of 35,000 shares of common stock in this offering, consisting of 10,000 shares of common stock owned by Lenox Capital Group, LLC and 25,000 shares of common stock owned individually.
- (13) Includes 125,191 shares of common stock owned by Mr. Traynor and 26,954 shares of common stock owned by The Traynor Family LLC. Mr. Traynor is the Managing Member of The Traynor Family LLC and may be deemed to beneficially own the shares of common stock owned by The Traynor Family LLC. Mr. Traynor plans to sell 25,000 shares owned individually.
- (14) The address of this selling stockholder is One Meadowlands Plaza, East Rutherford, New Jersey 07073.

(15) Includes 101,138 shares of restricted stock. Ms. Pezold has served as our Chief Operating Officer since March 2015.

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MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of the material U.S. federal tax considerations for a non-U.S. holder of the acquisition, ownership and disposition of shares of our common stock. For purposes of this discussion, a non-U.S. holder is any beneficial owner of shares of our common stock, other than a partnership (or entity or arrangement treated as a partnership for U.S. federal income tax purposes), that is not for U.S. federal income tax purposes any of the following:

an individual citizen or resident of the United States;

a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any state or the District of Columbia;

an estate whose income is subject to U.S. federal income tax regardless of its source; or

a trust (i) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (ii) which has made a valid election to be treated as a U.S. person.

If a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Accordingly, we urge partnerships that hold shares of our common stock and partners in such partnerships to consult their own tax advisors regarding the tax treatment of acquiring, holding and disposing of shares of our common stock.

This discussion assumes that a non-U.S. holder will hold our common stock as a capital asset (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation or any aspects of state, local or non-U.S. taxation, nor does it consider any U.S. federal income tax considerations that may be relevant to non-U.S. holders which may be subject to special treatment under U.S. federal income tax laws, including, without limitation, U.S. expatriates, controlled foreign corporations, passive foreign investment companies, insurance companies, tax-exempt or governmental organizations, dealers in securities or currency, banks or other financial institutions, and investors that hold our common stock as part of a hedge, straddle or conversion transaction. Furthermore, the following discussion is based on current provisions of the Code, and Treasury Regulations and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect.

We urge each prospective investor to consult a tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax considerations for acquiring, holding and disposing of shares of our common stock.

Dividends on Common Stock

If we pay dividends on our common stock, those payments will constitute dividends for U.S. tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those dividends exceed our current and accumulated earnings and profits, the dividends will

constitute a return of capital and will first reduce a holder's adjusted tax basis in its common stock, but not below zero, and then will be treated as gain from the sale of the common stock (see Gain on Disposition of Common Stock).

Any dividend paid out of earnings and profits to a non-U.S. holder of our common stock generally will be subject to U.S. withholding tax at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable tax treaty. To receive the benefit of a reduced treaty rate, a non-U.S. holder generally must provide us with an Internal Revenue Service, or IRS, Form W-8BEN or Form W-8BEN-E (or other applicable form) certifying qualification for the reduced rate. A non-U.S. holder eligible for a reduced rate of U.S. federal withholding tax pursuant to an applicable income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

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Notwithstanding the foregoing, dividends received by a non-U.S. holder that are effectively connected with the conduct of a trade or business within the United States by the non-U.S. holder will be exempt from such withholding tax. To obtain this exemption, the non-U.S. holder must provide us with an IRS Form W-8ECI properly certifying such exemption. Such effectively connected dividends, although not subject to withholding tax, generally will be subject to federal income tax on a net income basis at the same graduated tax rates generally applicable to U.S. persons, subject to any applicable tax treaty providing otherwise. In addition to the income tax described above, dividends received by corporate non-U.S. holders that are effectively connected with the conduct of a trade or business in the United States by the corporate non-U.S. holder may be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable tax treaty.

Gain on Disposition of Shares of Our Common Stock

A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of shares of our common stock unless:

the gain is effectively connected with the conduct of a trade or business within the United States by the non-U.S. holder and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment maintained by such non-U.S. holder;

the non-U.S. holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met; or

we become a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes, and the non-U.S. holder holds or has held, directly or indirectly, at any time within the shorter of (i) the five-year period preceding the disposition and (ii) the non-U.S. holder's holding period, more than 5% of our common stock. Generally, a corporation is a U.S. real property holding corporation if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business.

In the case of a non-U.S. holder described in the first bullet point immediately above, the gain will be subject to U.S. federal income tax on a net income basis generally in the same manner as if the non-U.S. holder were a U.S. person as defined under the Code (unless an applicable income tax treaty provides otherwise), and a non-U.S. holder that is a foreign corporation may be subject to an additional branch profits tax equal to 30% of its effectively connected earnings and profits attributable to such gain (or at such lower rate as may be specified by an applicable income tax treaty). In the case of an individual non-U.S. holder described in the second bullet point immediately above, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by certain U.S.-source capital losses, will be subject to a flat 30% tax.

We believe we are not and do not anticipate becoming a USRPHC for U.S. federal income tax purposes. If, however, we are or become a USRPHC, so long as our common stock is considered to be regularly traded on an established securities market, only a non-U.S. holder who actually or constructively holds or held (at any time during the shorter of the five year period ending on the date of disposition or the non-U.S. holder's holding period) more than 5% of our common stock will be subject to U.S. federal income tax, under the third bullet point immediately above, on the disposition of our common stock. Each non-U.S. holder should consult with its tax advisor about the consequences

that could result if we are, or become, a USRPHC.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to each non-U.S. holder, and the amount, if any, of tax withheld with respect to those dividends. A similar report is sent to each non-U.S. holder. These information reporting requirements apply even if withholding was not required. Pursuant to tax treaties or other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

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Payments of dividends to a non-U.S. holder may be subject to backup withholding (at a rate of 28%) unless the non-U.S. holder establishes an exemption, for example, by properly certifying its non-U.S. status on an IRS Form W-8BEN or Form W8BEN-E or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding also may apply if we have actual knowledge, or reason to know, that the beneficial owner is a U.S. person that is not an exempt recipient.

Payments of proceeds from the sale or other disposition by a non-U.S. holder of shares of our common stock effected outside the United States by or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, information reporting will apply to those payments if the broker does not have documentary evidence that the holder is a non-U.S. holder, an exemption is not otherwise established, and the broker has certain relationships with the United States.

Payments of proceeds from the sale or other disposition by a non-U.S. holder of shares of our common stock effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding (at a rate of 28%) unless the non-U.S. holder establishes an exemption, for example, by properly certifying its non-U.S. status on an IRS Form W-8BEN or Form W-8BEN-E or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, information reporting and backup withholding also may apply if the broker has actual knowledge, or reason to know, that the holder is a U.S. person that is not an exempt recipient.

Backup withholding is not an additional tax. Rather, the U.S. income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (FATCA) imposes withholding tax at a rate of 30% on certain types of withholdable payments (including dividends and proceeds from the sale of stock in a U.S. corporation, including our common stock) made to foreign financial institutions and certain other non-financial foreign entities (all as specially defined for purposes of these rules) unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those foreign entities) have been satisfied. Withholding under FATCA on withholdable payments to foreign financial institutions and non-financial foreign entities began on July 1, 2014 with respect to dividends on shares of our common stock, if any, and will begin on January 1, 2017 with respect to gross proceeds of a disposition of shares of our common stock. Non-U.S. holders should consult their own tax advisors regarding the possible implications of FATCA on their investment in shares of our common stock.

Estate Tax

Our common stock owned or treated as owned by an individual who is not a citizen or resident of the United States (as specifically defined for U.S. federal estate tax purposes) at the time of death will be includible in the individual's gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise.

THE SUMMARY OF MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. POTENTIAL PURCHASERS OF OUR COMMON STOCK ARE URGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE UNITED STATES FEDERAL, STATE, LOCAL AND NON-UNITED STATES TAX CONSEQUENCES OF PURCHASIN>

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CUSIP No. 94419L101

- | | | |
|-----|---|---|
| 1. | Names of Reporting Persons
Thomas J. Crotty | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input checked="" type="radio"/> | x |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| 5. | Sole Voting Power | 0 |
| 6. | Shared Voting Power | 3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Crotty is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares. |
| 7. | Sole Dispositive Power | 0 |
| 8. | Shared Dispositive Power | 3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Crotty is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares. |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person | 3,332,666 shares |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9) | 7.5%(8) |
| 12. | Type of Reporting Person (See Instructions) | IN |

(8) Based on 44,505,054 shares of the Issuer's Class A Common Stock outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015. The 3,332,666 shares of Class A Common Stock beneficially owned by the Reporting Person represent approximately 4.0% of the Issuer's outstanding Common Stock as of October 31, 2015, based on a total of 84,126,746 shares of Common Stock (including 39,621,692 shares of Class B Common Stock) outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015, and represent approximately 0.8% of the combined voting power of the Issuer's Common Stock.

CUSIP No. 94419L101

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|---|---|--|
| 1. | Names of Reporting Persons
Jesse Feldman | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input checked="" type="radio"/> | x |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| | 5. | Sole Voting Power
0 |
| | 6. | Shared Voting Power
3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Feldman is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares. |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Dispositive Power
0 |
| | 8. | Shared Dispositive Power
3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Feldman is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares. |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
3,332,666 shares | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)
7.5%(9) | |
| 12. | Type of Reporting Person (See Instructions)
IN | |

(9) Based on 44,505,054 shares of the Issuer's Class A Common Stock outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015. The 3,332,666 shares of Class A Common Stock beneficially owned by the Reporting Person represent approximately 4.0% of the Issuer's outstanding Common Stock as of October 31, 2015, based on a total of 84,126,746 shares of Common Stock (including 39,621,692 shares of Class B Common Stock) outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015, and represent approximately 0.8% of the combined voting power of the Issuer's Common Stock.

CUSIP No. 94419L101

- | | | |
|-----|--|---|
| 1. | Names of Reporting Persons
Richard D. Frisbie | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input checked="" type="radio"/> | x |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| 5. | Sole Voting Power
841 | |
| 6. | Shared Voting Power
3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Frisbie is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares. | |
| 7. | Sole Dispositive Power
841 | |
| 8. | Shared Dispositive Power
3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Frisbie is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares. | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
3,333,507 shares | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> | |
| 11. | Percent of Class Represented by Amount in Row (9)
7.5%(10) | |
| 12. | Type of Reporting Person (See Instructions)
IN | |

(10) Based on 44,505,054 shares of the Issuer's Class A Common Stock outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015. The 3,333,507 shares of Class A Common Stock beneficially owned by the Reporting Person represent approximately 4.0% of the Issuer's outstanding Common Stock as of October 31, 2015, based on a total of 84,126,746 shares of Common Stock (including 39,621,692 shares of Class B Common Stock) outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015, and represent approximately 0.8% of the combined voting power of the Issuer's Common Stock.

CUSIP No. 94419L101

1.	Names of Reporting Persons Kenneth P. Lawler
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3.	SEC Use Only
4.	Citizenship or Place of Organization USA
5.	Sole Voting Power 0
6.	Shared Voting Power 3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Lawler is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.
7.	Sole Dispositive Power 0
8.	Shared Dispositive Power 3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Lawler is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares.
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,332,666 shares
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9) 7.5%(11)
12.	Type of Reporting Person (See Instructions) IN

(11) Based on 44,505,054 shares of the Issuer's Class A Common Stock outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015. The 3,332,666 shares of Class A Common Stock beneficially owned by the Reporting Person represent approximately 4.0% of the Issuer's outstanding Common Stock as of October 31, 2015, based on a total of 84,126,746 shares of Common Stock (including 39,621,692 shares of Class B Common Stock) outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015, and represent approximately 0.8% of the combined voting power of the Issuer's Common Stock.

CUSIP No. 94419L101

1.	Names of Reporting Persons Roger H. Lee
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3.	SEC Use Only
4.	Citizenship or Place of Organization USA
5.	Sole Voting Power 8,068
6.	Shared Voting Power 3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Lee is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.
7.	Sole Dispositive Power 8,068
8.	Shared Dispositive Power 3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Lee is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares.
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,340,734 shares
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9) 7.5%(12)
12.	Type of Reporting Person (See Instructions) IN

(12) Based on 44,505,054 shares of the Issuer's Class A Common Stock outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015. The 3,340,734 shares of Class A Common Stock beneficially owned by the Reporting Person represent approximately 4.0% of the Issuer's outstanding Common Stock as of October 31, 2015, based on a total of 84,126,746 shares of Common Stock (including 39,621,692 shares of Class B Common Stock) outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015, and represent approximately 0.8% of the combined voting power of the Issuer's Common Stock.

CUSIP No. 94419L101

1.	Names of Reporting Persons R. David Tabors
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3.	SEC Use Only
4.	Citizenship or Place of Organization USA
5.	Sole Voting Power 0
6.	Shared Voting Power 3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Tabors is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.
7.	Sole Dispositive Power 0
8.	Shared Dispositive Power 3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Tabors is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares.
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,332,666 shares
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9) 7.5%(13)
12.	Type of Reporting Person (See Instructions) IN

(13) Based on 44,505,054 shares of the Issuer's Class A Common Stock outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015. The 3,332,666 shares of Class A Common Stock beneficially owned by the Reporting Person represent approximately 4.0% of the Issuer's outstanding Common Stock as of October 31, 2015, based on a total of 84,126,746 shares of Common Stock (including 39,621,692 shares of Class B Common Stock) outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015, and represent approximately 0.8% of the combined voting power of the Issuer's Common Stock.

CUSIP No. 94419L101

1.	Names of Reporting Persons Scott R. Tobin
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3.	SEC Use Only
4.	Citizenship or Place of Organization USA
5.	Sole Voting Power 8,241
6.	Shared Voting Power 3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Tobin is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.
7.	Sole Dispositive Power 8,241
8.	Shared Dispositive Power 3,332,666 shares, of which 3,299,673 shares are directly owned by BV9AIV and 32,993 shares are directly owned by BIP9. Tobin is a managing member or officer of the Battery IX AIV Companies and the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares.
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,341,087 shares
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9) 7.5%(14)
12.	Type of Reporting Person (See Instructions) IN

(14) Based on 44,505,054 shares of the Issuer's Class A Common Stock outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015. The 3,341,087 shares of Class A Common Stock beneficially owned by the Reporting Person represent approximately 4.0% of the Issuer's outstanding Common Stock as of October 31, 2015, based on a total of 84,126,746 shares of Common Stock (including 39,621,692 shares of Class B Common Stock) outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015, and represent approximately 0.8% of the combined voting power of the Issuer's Common Stock.

Item 1.

- (a) Name of Issuer
Wayfair Inc.
- (b) Address of Issuer's Principal Executive Offices
4 Copley Place, 7th Floor

Boston, MA 02116

Item 2.

- (a) Name of Person Filing
Battery Ventures IX (AIV I), L.P. (BV9AIV), Battery Investment Partners IX, LLC (BIP9), Battery Partners IX, (AIV I), LLC (BP9AIV), Battery Partners IX, LLC (BP9), Battery Management Corp. (BMC), Neeraj Agrawal (Agrawal), Michael Brown (Brown), Thomas J. Crotty (Crotty), Jesse Feldman (Feldman), Richard D. Frisbie (Frisbie), Kenneth P. Lawler (Lawler), Roger H. Lee (Lee), R. David Tabors (Tabors) and Scott R. Tobin (Tobin). The foregoing entities and individuals are collectively referred to as the Reporting Persons.

Messrs. Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin are the sole managing members of BP9AIV, the general partner of BV9AIV and are the sole managing members of BP9, the managing member of BIP9 and/or the officers of BMC, the investment advisor to BP9AIV and BP9.
- (b) Address of Principal Business Office or, if none, Residence
Battery Ventures

One Marina Park Drive

Suite 1100

Boston, MA 02210
- (c) Citizenship
Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin are United States citizens. BV9AIV is a limited partnership organized under the laws of the State of Delaware. BIP9 is a limited liability company organized under the laws of the State of Delaware. BP9AIV is a limited liability company organized under the laws of the State of Delaware. BP9 is a limited liability company organized under the laws of the State of Delaware. BMC is a corporation organized under the laws of the Commonwealth of Massachusetts.
- (d) Title of Class of Securities
Class A common stock, par value \$0.001 per share
- (e) CUSIP Number
94419L101

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
 - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i)

- (j)
 - o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

- (b) Percent of class:

See Row 11 of cover page for each Reporting Person. The table below sets forth the percentage of Class A Common Stock, percentage of combined Class A Common Stock and Class B Common Stock and percentage of combined total voting power of outstanding Common Stock of the Issuer for each Reporting Person (in each case, based upon 44,505,054 shares of Class A Common Stock and 39,621,692 shares of Class B Common Stock outstanding as of October 31, 2015, as reported in the Issuer's Form 10-Q filed on 11/12/2015:

	Percentage of Outstanding Class A Common Stock	Percentage of Outstanding Common Stock	Percentage of Combined Voting Power of Outstanding Common Stock
BV9AIV	7.4%	3.9%	0.7%
BIP9	0.1%	0.0%	0.0%
BP9AIV	7.4%	3.9%	0.7%
BP9	0.1%	0.0%	0.0%
BMC	7.5%	4.0%	0.8%
Agrawal	7.5%	4.0%	0.8%
Brown	7.5%	4.0%	0.8%
Crotty	7.5%	4.0%	0.8%
Feldman	7.5%	4.0%	0.8%
Frisbie	7.5%	4.0%	0.8%
Lawler	7.5%	4.0%	0.8%
Lee	7.5%	4.0%	0.8%
Tabors	7.5%	4.0%	0.8%
Tobin	7.5%	4.0%	0.8%

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote

See Row 5 of cover page for each Reporting Person.

- (ii) Shared power to vote or to direct the vote

See Row 6 of cover page for each Reporting Person.

- (iii) Sole power to dispose or to direct the disposition of

See Row 7 of cover page for each Reporting Person.

- (iv) Shared power to dispose or to direct the disposition of

See Row 8 of cover page for each Reporting Person.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Under certain circumstances set forth in the limited partnership agreement of BV9AIV, the general and limited partners may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the Issuer owned by BV9AIV. Under certain

circumstances set forth in the limited liability company agreement of BIP9, the members may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the Issuer owned by BIP9.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

N/A

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

Item 10.

Certification

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BATTERY VENTURES IX (AIV I), L.P.

By: Battery Partners IX, LLC

By: *
Managing Member

BATTERY INVESTMENT PARTNERS IX, LLC

By: Battery Partners IX, LLC

By: *
Managing Member

BATTERY PARTNERS IX (AIV I), LLC

By: *
Managing Member

BATTERY PARTNERS IX, LLC

By: *
Managing Member

BATTERY MANAGEMENT CORP.

By: *
Chief Financial Officer

NEERAJ AGRAWAL

By: *
Neeraj Agrawal

MICHAEL BROWN

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By: *
Michael Brown

THOMAS J. CROTTY

By: *
Thomas J. Crotty

JESSE FELDMAN

By: *
Jesse Feldman

RICHARD D. FRISBIE

By: *
Richard D. Frisbie

KENNETH P. LAWLER

By: *
Kenneth P. Lawler

ROGER H. LEE

By: *
Roger H. Lee

R. DAVID TABORS

By: *
R. David Tabors

SCOTT R. TOBIN

By: *
Scott R. Tobin

*By: /s/ Christopher Schiavo
Name: Christopher Schiavo
Attorney-in-Fact

This Schedule 13G was executed pursuant to a Power of Attorney. Note that copies of the applicable Powers of Attorney are already on file with the appropriate agencies.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).