

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>Cappotelli Andrew</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) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ Chief Accounting Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/16/2021</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 08/16/2021 | | A | | 1,456 ⁽¹⁾ | A | \$0.00 | 10,572 | D | |
| Common Stock, par value \$0.001 | 08/16/2021 | | A | | 2,113 ⁽²⁾ | A | \$0.00 | 12,685 | D | |
| Common Stock, par value \$0.001 | 08/16/2021 | | F | | 415 | D | \$250.57 | 12,270 | D | |
| Common Stock, par value \$0.001 | 08/16/2021 | | S | | 734 ⁽³⁾ | D | \$248.28 | 11,536 | D | |

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 | | | | | | Title |
| Market Stock Units | \$0.00 | 08/16/2021 | | A | | 939 ⁽⁴⁾ | | 09/01/2024 ⁽⁵⁾ | ⁽⁶⁾ | Common Stock, par value \$0.001 | 939 | \$0.00 | 939 | D | |

Explanation of Responses:

- Represents performance-based restricted stock units (RSUs) awarded pursuant to the Issuer's 2014 Equity Incentive Plan for which performance criteria have been satisfied that will entitle the Reporting Person to receive one share of the Issuer's common stock per RSU upon vesting. The RSUs vest on August 15, 2022, subject to continued service through the vesting date. The grant will be settled pursuant to the terms of the Issuer's 2014 Equity Incentive Plan.
- Reflects the grant of restricted stock units (RSUs) that will entitle Reporting Person to receive one (1) share of Common Stock per RSU. The RSUs will vest annually in four equal installments beginning on August 16, 2022. The grant will be settled pursuant to the terms of the Issuer's 2014 Equity Incentive Plan.
- The transaction indicated was conducted under an approved 10b5-1 Plan adopted by the reporting person on June 5, 2020.
- Reflects the grant of a target number of market stock units (MSUs) subject to the award as presented in the table which will entitle Reporting Person to receive one (1) share of Common Stock per MSU. The number of MSUs that vest may be 0%-200% of this number ("awarded units"), depending upon performance. Following the achievement by the Issuer of certain total shareholder return objectives, the awarded units will vest on September 1, 2024. The grant will be settled pursuant to the terms of the Issuer's 2014 Equity Incentive Plan.
- Represents the vesting and release date for these awards.
- Restricted stock units do not expire; they either vest or are canceled prior to or upon the vesting date.

Remarks:

/s/ Kris Kang, attorney-in-fact to Andrew Cappotelli 08/18/2021
 ** Signature of Reporting Person Date

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.