McCarthy Michael A Form 3 January 20, 2005

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement PAYCHEX INC [PAYX] McCarthy Michael A (Month/Day/Year) 01/18/2005 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 911 PANORAMA TRAIL S. (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner Director _X_ Form filed by One Reporting _X__ Officer Other Person ROCHESTER. NYÂ 14625 (give title below) (specify below) Form filed by More than One VP, Eastern US Sales Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Ι Common Stock 21,693 (1) 401(k) balance Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security		4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of	Derivative Security	Security: Direct (D) or Indirect	(IIISU. 3)

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				Shares		(I) (Instr. 5)	
Stock Option	10/05/1997	10/05/2005	Common Stock	9,113	\$ 5.9753	D	Â
Stock Option	10/02/1999	10/02/2007	Common Stock	4,050	\$ 11.6297	D	Â
Stock Option	07/08/2001	07/08/2009	Common Stock	2,400	\$ 21.4583	D	Â
Stock Option	07/12/2003	07/12/2011	Common Stock	1,200	\$ 40.86	D	Â
Stock Option	07/11/2004	07/11/2012	Common Stock	15,000	\$ 28.14	D	Â
Stock Option	07/10/2005	07/10/2013	Common Stock	12,000	\$ 29.55	D	Â
Stock Option	07/08/2006	07/08/2014	Common Stock	15,000	\$ 31.79	D	Â

Reporting Owners

Reporting Owner Name / Address	Kelationships					
• 0	Director	10% Owner	Officer	Other		
McCarthy Michael A 911 PANORAMA TRAIL S. ROCHESTER, NY 14625	Â	Â	VP, Eastern US Sales	Â		

Signatures

Michael A.
McCarthy

**Signature of Reporting Person

Michael A.

01/20/2005

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 1/14/2005

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.

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