

Gibson Clifford  
Form 4  
January 27, 2006

**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 \*  
Gibson Clifford

2. Issuer Name and Ticker or Trading Symbol  
PAYCHEX INC [PAYX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
911 PANORAMA TRAIL S.

3. Date of Earliest Transaction (Month/Day/Year)  
01/26/2006

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

VP, Western U.S. Sales

(Street)

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

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

ROCHESTER, NY 14625

(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	(A) or (D)	Price
Common Stock	01/26/2006		M		500	A	\$ 12.0494
Common Stock	01/26/2006		S		500	D	\$ 36.59
Common Stock	01/26/2006		M		2,200	A	\$ 12.0494
Common Stock	01/26/2006		S		2,200	D	\$ 36.58
Common Stock	01/26/2006		M		1,500	A	\$ 12.0494

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Common Stock	01/26/2006	S	1,500	D	\$ 36.57	0	D	
Common Stock	01/26/2006	M	800	A	\$ 12.0494	800	D	
Common Stock	01/26/2006	S	800	D	\$ 36.56	0	D	
Common Stock						5,100	D	
Common Stock						6,413	I	401(k)

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. Amount or Number of Shares
Stock Option	\$ 12.0494	01/26/2006		M	500	10/03/1998 10/03/2006	Common Stock	500
Stock Option	\$ 12.0494	01/26/2006		M	2,200	10/03/1998 10/03/2006	Common Stock	2,200
Stock Option	\$ 12.0494	01/26/2006		M	1,500	10/03/1998 10/03/2006	Common Stock	1,500
Stock Option	\$ 12.0494	01/26/2006		M	800	10/03/1998 10/03/2006	Common Stock	800
Stock Option	\$ 11.6297					10/02/1999 10/02/2007	Common Stock	13,500
Stock Option	\$ 19					07/09/2000 07/09/2008	Common Stock	13,500
Stock Option	\$ 21.4583					07/08/2001 07/08/2009	Common Stock	9,000

Stock Option	\$ 40.86	07/12/2003	07/12/2011	Common Stock	6,000
Stock Option	\$ 28.14	07/11/2004	07/11/2012	Common Stock	12,000
Stock Option	\$ 29.55	07/10/2005	07/10/2013	Common Stock	5,000
Stock Option	\$ 31.79	07/08/2006	07/08/2014	Common Stock	10,000
Stock Option	\$ 33.68	07/07/2006	07/07/2015	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gibson Clifford 911 PANORAMA TRAIL S. ROCHESTER, NY 14625			VP, Western U.S. Sales	

## Signatures

Clifford Gibson                      01/27/2006

\*\*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).

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

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