

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: June 27, 2000
(Date of earliest event reported)

PAYCHEX, INC.
(Exact name of registrant as specified in its charter)

DELAWARE 0-11330 16-1124166
(State of incorporation) (Commission (IRS Employer
File Number) Identification Number)

911 PANORAMA TRAIL SOUTH, ROCHESTER, NEW YORK 14625-0397
(Address of principal executive offices) (Zip Code)

(716)385-6666
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS

The registrant has attached a schedule presenting quarterly financial data for the fiscal years ended May 31, 2000 and 1999. On May 22, 2000, Paychex, Inc. distributed a 3-for-2 stock split in the form of a 50% stock dividend on outstanding shares as of May 12, 2000. The quarterly financial information presented has been adjusted for the 3-for-2 stock split distributed on May 22, 2000. As a result, basic and diluted earnings per share, cash dividends declared per common share, weighted-average shares outstanding and weighted-average shares assuming dilution have been adjusted to reflect the aforementioned split.

The registrant has also attached a schedule of quarterly segment financial data for the years ended May 31, 2000 and 1999. In fiscal 2000, the Company began allocating a portion of operating facilities costs from the Payroll segment to the HRS-PEO segment. The quarterly and full year results from 2000 and 1999 have been restated to reflect this allocation with no impact on total Segment operating income.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PAYCHEX, INC.

Date: June 27, 2000 /s/ B. Thomas Golisano

B. Thomas Golisano
Chairman, President and
Chief Executive Officer

Date: June 27, 2000 /s/ John M. Morphy

John M. Morphy
Vice President, Chief
Financial Officer and
Secretary

On May 22, 2000, Paychex, Inc. distributed a 3-for-2 stock split effected in the form of a 50% stock dividend on outstanding shares as of May 12, 2000. As a result, basic and diluted earnings per share, cash dividends per common share, weighted-average shares outstanding and weighted-average shares assuming dilution displayed below have been adjusted to reflect the aforementioned stock split. Each quarter is a discrete period and the sum of the quarters' basic and diluted earnings per share amounts may not equal the year-to-date amounts.

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QUARTERLY FINANCIAL DATA (UNAUDITED)
In thousands, except per share amounts

Fiscal 2000	August	November	February	May	Year
	31,	30,	29,	31,	
<S>	<C>	<C>	<C>	<C>	<C>

Service revenues:					
Payroll	\$150,919	\$154,899	\$171,821	\$175,606	\$653,245
HRS-PEO (A)	15,473	17,459	20,362	21,580	74,874
	-----	-----	-----	-----	-----
Total service revenues	166,392	172,358	192,183	197,186	728,119
Operating costs	39,366	41,356	45,964	46,795	173,481
SG&A expenses	68,342	68,494	78,316	80,593	295,745
	-----	-----	-----	-----	-----
Operating income	58,684	62,508	67,903	69,798	258,893
Investment income	3,688	3,854	4,012	4,925	16,479
	-----	-----	-----	-----	-----
Income before income taxes	62,372	66,362	71,915	74,723	275,372
Income taxes	19,335	20,572	22,294	23,164	85,365
	-----	-----	-----	-----	-----
Net income	\$ 43,037	\$ 45,790	\$ 49,621	\$ 51,559	\$190,007
	=====	=====	=====	=====	=====
Basic earnings per share	\$.12	\$.12	\$.13	\$.14	\$.51
	=====	=====	=====	=====	=====
Diluted earnings per share	\$.12	\$.12	\$.13	\$.14	\$.51
	=====	=====	=====	=====	=====
Weighted-average common shares outstanding	369,627	370,258	370,972	371,576	370,603
	=====	=====	=====	=====	=====
Weighted-average shares assuming dilution	373,493	374,717	377,723	376,407	375,081
	=====	=====	=====	=====	=====
Cash dividends per common share	\$.04	\$.06	\$.06	\$.06	\$.22
	=====	=====	=====	=====	=====

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Fiscal 1999	August 31,	November 30,	February 28,	May 31,	Year
<S>	<C>	<C>	<C>	<C>	<C>
Service revenues:					
Payroll	\$127,982	\$131,035	\$144,257	\$141,975	\$545,249
HRS-PEO (A)	11,307	11,913	14,166	14,661	52,047
	-----	-----	-----	-----	-----
Total service revenues	139,289	142,948	158,423	156,636	597,296
Operating costs	35,885	36,863	40,989	38,219	151,956
SG&A expenses	61,761	61,089	68,941	65,987	257,778
	-----	-----	-----	-----	-----
Operating income	41,643	44,996	48,493	52,430	187,562
Investment income	2,961	3,006	3,073	3,541	12,581
	-----	-----	-----	-----	-----
Income before income taxes	44,604	48,002	51,566	55,971	200,143
Income taxes	13,203	14,394	15,366	18,081	61,044
	-----	-----	-----	-----	-----
Net income	\$ 31,401	\$ 33,608	\$ 36,200	\$ 37,890	\$139,099
	=====	=====	=====	=====	=====
Basic earnings per share	\$.09	\$.09	\$.10	\$.10	\$.38
	=====	=====	=====	=====	=====
Diluted earnings per share	\$.08	\$.09	\$.10	\$.10	\$.37
	=====	=====	=====	=====	=====
Weighted-average common shares outstanding	367,374	367,942	368,540	369,229	368,282
	=====	=====	=====	=====	=====
Weighted-average shares assuming dilution	372,432	373,196	373,401	373,654	373,182
	=====	=====	=====	=====	=====
Cash dividends per common share	\$.03	\$.04	\$.04	\$.04	\$.15
	=====	=====	=====	=====	=====

<FN>

(A) Net of PEO direct costs billed and incurred of \$160,987, \$161,056, \$193,047, and \$216,176 for the three months ended August 31, 1999, November 30, 1999, February 29, 2000, and May 31, 2000, respectively, and \$142,498, \$139,033, \$148,292, and \$148,309 for the three months ended August 31, 1998, November 30, 1998, February 28, 1999, and May 31, 1999, respectively. PEO direct costs billed to clients are equal to PEO direct costs incurred for the wages and payroll taxes of worksite employees and their related benefit premiums and claims.

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In fiscal 2000, the Company began to allocate a portion of the operating facilities costs from the Payroll Segment to the HRS-PEO Segment. Prior period Payroll and HRS-PEO segment operating income amounts have been restated to reflect this allocation with no impact on total Segment operating income. The amounts of these facilities allocations are approximately \$412,500 per quarter and \$1,650,000 for the year for fiscal 2000, and approximately \$381,500 per quarter and \$1,526,000 for the year for fiscal 1999.

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QUARTERLY SEGMENT FINANCIAL DATA (UNAUDITED)
In thousands

Fiscal 2000	August 31,	November 30,	February 29,	May 31,	Year
<S>	<C>	<C>	<C>	<C>	<C>
Service revenues:					
Payroll	\$150,919	\$154,899	\$171,821	\$175,606	\$653,245
HRS-PEO (A)	15,473	17,459	20,362	21,580	74,874
	-----	-----	-----	-----	-----
Total service revenues	\$166,392	\$172,358	\$192,183	\$197,186	\$728,119
	=====	=====	=====	=====	=====
ENS Investment revenue included in payroll:	\$ 12,207	\$ 12,033	\$ 16,355	\$ 18,205	\$ 58,800
	=====	=====	=====	=====	=====
Operating income:					
Payroll	\$ 72,184	\$ 72,567	\$ 77,683	\$ 80,926	\$303,360
HRS-PEO	4,504	5,729	6,831	6,331	23,395
	-----	-----	-----	-----	-----
Segment operating income	76,688	78,296	84,514	87,257	326,755
Corporate Expenses	18,004	15,788	16,611	17,459	67,862
	-----	-----	-----	-----	-----
Total operating income	58,684	62,508	67,903	69,798	258,893
Investment income	3,688	3,854	4,012	4,925	16,479
	-----	-----	-----	-----	-----
Income before income taxes	\$ 62,372	\$ 66,362	\$ 71,915	\$ 74,723	\$275,372
	=====	=====	=====	=====	=====

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Fiscal 1999	August 31,	November 30,	February 28,	May 31,	Year
<S>	<C>	<C>	<C>	<C>	<C>
Service revenues:					
Payroll	\$127,982	\$131,035	\$144,257	\$141,975	\$545,249
HRS-PEO (A)	11,307	11,913	14,166	14,661	52,047
	-----	-----	-----	-----	-----
Total service revenues	\$139,289	\$142,948	\$158,423	\$156,636	\$597,296
	=====	=====	=====	=====	=====
ENS Investment revenue included in payroll:	\$ 11,776	\$ 11,984	\$ 14,775	\$ 13,800	\$ 52,335
	=====	=====	=====	=====	=====
Operating income:					
Payroll	\$ 54,269	\$ 57,056	\$ 61,375	\$ 64,536	\$237,236
HRS-PEO	2,230	2,194	2,854	3,794	11,072
	-----	-----	-----	-----	-----
Segment operating income	56,499	59,250	64,229	68,330	248,308
Corporate Expenses	14,856	14,254	15,736	15,900	60,746
	-----	-----	-----	-----	-----
Total operating income	41,643	44,996	48,493	52,430	187,562
Investment income	2,961	3,006	3,073	3,541	12,581
	-----	-----	-----	-----	-----
Income before income taxes	\$ 44,604	\$ 48,002	\$ 51,566	\$ 55,971	\$200,143
	=====	=====	=====	=====	=====

<FN>

(A) Net of PEO direct costs billed and incurred of \$160,987, \$161,056, \$193,047, and \$216,176 for the three months ended August 31, 1999, November 30, 1999, February 29, 2000, and May 31, 2000, respectively, and \$142,498, \$139,033, \$148,292, and \$148,309 for the three months ended August 31, 1998, November 30, 1998, February 28, 1999, and May 31, 1999, respectively. PEO direct costs billed to clients are equal to PEO direct costs incurred for the wages and payroll taxes of worksite employees and their related benefit premiums and

claims.

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