

**UNITED STATES
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: March 26, 2013
(Date of earliest event reported)

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

DELAWARE
(State of or other jurisdiction
of incorporation)

0-11330
(Commission
File Number)

16-1124166
(IRS Employer
Identification Number)

911 PANORAMA TRAIL SOUTH, ROCHESTER, NEW YORK
(Address of principal executive offices)

14625-2396
(Zip Code)

(585) 385-6666
(Registrant's telephone number, including area code)
None
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On March 26, 2013, Paychex, Inc. (the “Company”) entered into a Stock Purchase Plan Engagement Agreement with JP Morgan Securities LLC (“JPMS”) to purchase up to \$350 million of the Company's common stock pursuant to the requirements of and in compliance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the “Agreement”). The Agreement will allow the Company's Rule 10b-18 share repurchase program, which was announced on October 23, 2012, to continue during periods in which the Company may be aware of material non-public information. The authorization for the program ends on May 31, 2014.

The Agreement contains terms customary for agreements of this type. Pursuant to the terms of the Agreement, JPMS, as agent for the Company, will purchase varying percentages of the maximum daily target volume allowable under Rule 10b-18 when the Company's common stock is trading at various price ranges. Any purchases under the Agreement will be disclosed publicly through periodic filings with the Securities and Exchange Commission.

The description of the Agreement in this Item 1.01 is qualified in its entirety by reference to the text of the Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Share repurchases will be funded from available working capital. As previously reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended February 28, 2013, the Company has unused borrowing capacity available under its uncommitted, secured, short-term line of credit in the amount of \$350 million at the market rate of interest with JP Morgan Chase Bank, N.A. (the parent company of JPMS) that expires in February 2014. The credit facility is evidenced by a Promissory Note and is secured by a Pledge Security Agreement. No amounts were outstanding against this line of credit as of, or during the nine months ended, February 28, 2013.

Item 9.01 Financial Statements and Exhibits

The following exhibit relating to Item 1.01 of this Form 8-K is filed herewith:

Exhibit	10.1: Stock Purchase Plan Engagement Agreement between Paychex, Inc. and JP Morgan Securities LLC, dated as of March 26, 2013.
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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: March 29, 2013

/s/ Martin Mucci

Martin Mucci
President and Chief Executive Officer

Date: March 29, 2013

/s/ Efrain Rivera

Efrain Rivera
Senior Vice President, Chief Financial Officer, and Treasurer

STOCK PURCHASE PLAN ENGAGEMENT AGREEMENT BETWEEN PAYCHEX, INC. AND JP MORGAN SECURITIES, LLC, DATED AS OF MARCH 26, 2013

10b-18 REPURCHASE AGREEMENT
(NON-EXCLUSIVE)

March 26, 2013

Paychex, Inc.
911 Panorama Trail South
Rochester, NY 14625

This letter agreement (this "Letter Agreement") confirms the terms and conditions under which J.P. Morgan Securities LLC ("JPMS") will act as non-exclusive agent for Paychex, Inc. (the "Purchaser") in connection with the Purchaser's program (the "Program") to repurchase shares of its common stock, par value \$0.01 (the "Securities").

1. Appointment of JPMS. The Purchaser hereby appoints JPMS as its non-exclusive agent to purchase Securities on behalf of the Purchaser in the open market. It is the Purchaser's intention that such purchases benefit from the safe harbor provided by Rule 10b-18 ("Rule 10b-18") promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, the Purchaser hereby agrees that it shall not take, nor permit any person or entity under its control to take, any action that could jeopardize the availability of Rule 10b-18 for purchases of Securities under the Program. JPMS agrees that it shall use good faith efforts to execute all purchases of Securities under this Letter Agreement in accordance with the timing, price and volume restrictions contained in subparagraphs (2), (3) and (4) of paragraph (b) of Rule 10b-18, taking into account the rules and practices of the principal exchange on which the Securities are traded (the "Principal Market"), it being understood that JPMS shall not be responsible for delays between the execution and reporting of a trade in the Securities, any reporting errors of the Principal Market or third party reporting systems or other circumstances beyond JPMS's control. It is understood that the Purchaser may rotate its repurchase program; provided, however that the Purchaser agrees to use only one broker-dealer to make purchases of Securities under the Program on any day in accordance with Rule 10b-18(b)(1).
 2. Term. JPMS's appointment as agent under the Program shall continue until terminated in accordance with the provisions of the following sentence. This Letter Agreement may be terminated by either party with written notice to the other party. Such written notice may be made by facsimile, as provided in Paragraph 12, or by electronic mail. Notwithstanding the termination of this Letter Agreement, the Purchaser shall be solely responsible for any purchases made by JPMS as the Purchaser's agent prior to JPMS's receipt of such verbal or written notice of termination. In addition, if JPMS receives any such notice, JPMS shall nevertheless be entitled to make, and the Purchaser shall be solely responsible for, a purchase hereunder pursuant to a bid made before such notice was received by JPMS.
 3. Suspension of Program. The Purchaser shall promptly notify JPMS of the existence of any circumstances that render it advisable to suspend the Program for any given period of time (including, without limitation, purchases by "affiliated purchasers" (as defined in Rule 10b-18) of the Purchaser, distributions by the Purchaser within the meaning of Regulation M under the Exchange Act or the possession by the Purchaser of material non-public information), and upon receipt of the Purchaser's direction to suspend the Program, JPMS shall do so. Such suspension notice shall not include any other information about the nature of the circumstances giving rise to such suspension or its applicability to the Purchaser or otherwise communicate any material nonpublic information about the Purchaser or the Securities to JPMS. The Purchaser shall be solely responsible for any purchases made by JPMS as the Purchaser's agent prior to JPMS's receipt of the Purchaser's direction to suspend purchases. In addition, if JPMS receives any such notice, JPMS shall nevertheless be entitled to make, and the Purchaser shall be solely responsible for, a purchase hereunder pursuant to a bid made before such notice was received by JPMS.
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4. Purchases by Affiliates. The Purchaser will notify JPMS of the intention on the part of any affiliated purchaser of the Purchaser to purchase Securities on any day, including any purchase of a “block” (as defined in Rule 10b-18) pursuant to the once-a-week block exception contained in Rule 10b-18(b)(4) under the Exchange Act, if such purchase is to be effected otherwise than through JPMS pursuant to this Letter Agreement. Such notice shall be given prior to 8:00 a.m., New York City time on such day, and upon receipt of such notification JPMS shall refrain from purchasing any Securities hereunder on such day. The Purchaser shall be solely responsible for any purchases made by JPMS as the Purchaser’s agent prior to JPMS’s receipt of any such notice. In addition, if JPMS receives any such notice, JPMS shall nevertheless be entitled to make, and the Purchaser shall be solely responsible for, a purchase hereunder pursuant to a bid made before such notice was received by JPMS.

5. Purchasing

Procedures.

(a) Unless otherwise agreed to, the Purchaser will provide JPMS with instructions on a daily basis in respect of the Program regarding the total number of Securities JPMS is authorized to purchase and target amounts of Securities to be acquired during the day succeeding such instruction and the maximum price or the range of prices to be paid therefore. Except as otherwise provided in this Letter Agreement, JPMS shall determine, in its sole discretion, the timing, amount, prices and manner of purchase of Securities on any day, so long as such purchases are consistent with the instruction provided by the Purchaser for such day.

(b) In the event that JPMS, in its discretion, determines that it is appropriate with regard to any legal, regulatory or self-regulatory requirements or related internal policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by JPMS) for JPMS to refrain from purchasing Securities or to purchase fewer than the number of Securities otherwise specified in the instructions provided by the Purchaser on any day, then JPMS may, in its sole discretion, elect that the number of Securities purchased shall be reduced for such day to an amount determined by JPMS in its discretion.

6. Monitoring Procedures. On any day on which JPMS purchases Securities hereunder, JPMS shall provide a daily email report confirming purchases of Securities to the Purchaser and to such other persons or agents of the Purchaser as the Purchaser shall designate. Such report shall include the average price and number of shares purchased for the Purchaser and for affiliated purchasers, and the purchase price for each transaction.

7. Payment for and Delivery of Purchased Securities Payment for Securities purchased, together with any applicable fees, shall be made by the Purchaser within one standard settlement cycle after the purchase. Purchased Securities will be held or delivered in accordance with instructions to be furnished by the Purchaser.

8. Compensation. For the services provided in this Letter Agreement, the Purchaser agrees to pay to JPMS a fee of \$0.02 per share for the Securities purchased pursuant to the terms of this Letter Agreement.

9. Representations, Warranties and Agreements. The Purchaser represents and warrants to, and agrees with, JPMS as follows:

(a) This Letter Agreement and the transactions contemplated herein have been duly authorized by the Purchaser; this Letter Agreement is the valid and binding agreement of the Purchaser, enforceable in accordance with its terms; performance of the transactions contemplated herein will not violate any law, rule, regulation, order, judgment or decree applicable to the Purchaser or conflict with or result in a breach of or constitute a default under any agreement or instrument to which the Purchaser is a party or by which it or any of its property is bound or its certificate of incorporation or by-laws; and no governmental, administrative or official consent, approval, authorization, notice or filing is required for performance of the transactions contemplated herein.

(b) At any time during the term of this Letter Agreement that JPMS has been instructed to purchase Securities in connection with the Program, the Purchaser is not aware of any material nonpublic information regarding the Purchaser or the Securities. In the event that the Purchaser affirmatively instructs JPMS not to purchase Securities on any day or for any period, the Purchaser agrees that it shall not communicate to JPMS the reason for such instruction.

(c) The Purchaser is not entering into this Letter Agreement to create actual or apparent trading activity in the Securities (or any security convertible into or exchangeable for the Securities) or to raise or depress the price of the Securities (or any security convertible into or exchangeable for the Securities) for the purpose of inducing others to buy or sell Securities, and will not engage in any other securities or derivative transaction to such ends.

(d) The Purchaser acknowledges that JPMS is a "financial institution" and "financial participant" within the meaning of Sections 101(22) and 101(22A), respectively, of Title 11 of the United States Code (the "Bankruptcy Code"). The parties hereto further agree and acknowledge that each transaction under this Letter Agreement is intended to be a "securities contract" as defined in Section 741(7) of the Bankruptcy Code and each payment or delivery of cash, Securities or other property or assets hereunder is a "settlement payment" within the meaning of Section 741(8) of the Bankruptcy Code, and the parties hereto are to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(27), 362(o), 546(e), 546(j), 555 and 561 of the Bankruptcy Code.

(e) Prior to 8:00 a.m., New York City time on each day on which JPMS is instructed to purchase Securities pursuant to this Letter Agreement, the Purchaser will provide to JPMS, in addition to the instructions described in Section 5(a), all information, other than publicly reported trading volumes, necessary for JPMS to calculate the maximum number of Securities that may be purchased on such day in accordance with the volume condition set forth in Rule 10b-18 including without limitation any block purchases by or on behalf of the Purchaser or any affiliated purchaser of the Purchaser, and JPMS shall be entitled to rely on such information so provided.

(f) Without limiting the generality of Section 3 of this Letter Agreement, the Purchaser shall notify JPMS in writing at least five business days prior to engaging in any transaction that would cause the Securities (or any securities convertible into, exchangeable for or linked in value to the Securities) to be subject to a "restricted period" under, and as defined in, Regulation M under the Exchange Act.

10. Disclosure of Acquisition Program. The Purchaser represents and warrants that it has publicly disclosed its intention to institute a program for the acquisition of the Securities.

11. Other Purchases by JPMS. Nothing herein shall preclude the purchase by JPMS of Securities for JPMS's own account, or the solicitation or execution of purchase or sale orders of Securities for the account of JPMS's clients.

12. Notices. Any written communication shall be sent to the address specified below and shall become effective upon receipt:

(a) if to JPMS, to it at

J.P. Morgan Securities LLC
383 Madison Avenue, 5th Floor
New York, NY 10179
Attention: Jim Smith
Telephone: (212) 622-2922 Fax: (212) 622-6002

or at such other address as may from time to time be designated by notice to the Purchaser in writing; and

(b) if to the Purchaser, to it at

Paychex, Inc.
911 Panorama Trail South
Rochester, NY 14625
Attn: Chief Legal Officer
Telephone: (585) 383-3788 Fax: (585) 383-3441

or at such other address as may from time to time be designated by notice to JPMS in writing.

13. Governing Law. This Letter Agreement and any claim relating hereto shall be governed by and construed in accordance with the law of the State of New York. The parties hereto irrevocably submit to the non-exclusive jurisdiction of the Federal and state courts located in the Borough of Manhattan, in the City of New York in any suit or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

If the foregoing correctly sets forth our agreement, please sign the form of acceptance below.

J.P. MORGAN SECURITIES LLC

By: /s/ Jemil Salih
Name: Jemil Salih
Title: Executive Director

Agreed to and accepted as of:

PAYCHEX, INC.

By: /s/ Efrain Rivera
Name: Efrain Rivera
Title: SVP, CFO and Treasurer