

**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: July 22, 2014
(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))

Item 1.01 Entry into a Material Definitive Agreement

On July 22, 2014, Paychex, Inc. (the "Company") entered into an agreement with Robert W. Baird & Co. Incorporated ("Baird") (the "Agreement") in order to execute the purchase of 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 will allow the Company's Rule 10b-18 share repurchase program, which was announced on May 2, 2014, 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, 2017.

The Agreement contains terms customary for agreements of this type. Pursuant to the terms of the Agreement, Baird, 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.

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 Letter of Agreement between Paychex, Inc. and Robert W. Baird & Co. Incorporated dated July 22, 2014

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: July 25, 2014

/s/ Martin Mucci

Martin Mucci
President and Chief Executive Officer

Date: July 25, 2014

/s/ Efrain Rivera

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

EXHIBIT 10.1: LETTER OF AGREEMENT BETWEEN PAYCHEX, INC. AND ROBERT W. BAIRD CO. INCORPORATED DATED JULY 22, 2014

July 22, 2014

Mr. Efrain Rivera
Chief Financial Officer, Senior Vice President and Treasurer
Paychex, Inc.
911 Panorama Trail South
Rochester, NY 14626-2396

Dear Mr. Rivera ,

This will confirm the understanding between Robert W. Baird & Co. Incorporated ("Broker") and Paychex, Inc. (the "Purchaser") pursuant to which Broker has been appointed by Purchaser as the agent to repurchase, on the behalf of the Purchaser, shares of the Purchaser's outstanding common stock (the "Securities") in accordance with the following terms and conditions:

1. The term of this Agreement shall continue until the earlier of the expiration of the program or the termination of this Agreement as provided in this Paragraph 1. This Agreement may be terminated at any time, with or without cause, by either party with written notice to the other party at least five (5) days prior to the effective date for such termination. Notwithstanding any termination of this Agreement, the Purchaser shall be solely responsible to Broker for any purchases properly made by Broker under the program prior to the Purchaser's issuance of any such written notice of termination.

2. Purchaser agrees to effect all purchases pursuant to Rule 10b-18 from or through only one broker or dealer on any single day, subject to the exemption set forth in Rule 10b-18(b)(1)(i). Purchases made by Broker shall be made in accordance with Rule 10b-18. Purchases made by Broker shall be made in the open market or through privately negotiated block transactions, pursuant to the instructions provided by Purchaser. Notification as to periods when no market purchases may be made, whether for earnings release window or for other reasons, will be communicated by the Purchaser to Broker.

3. Broker shall provide confirmations of each purchase of Securities to the Purchaser and to such other persons or agents of the Purchaser as the Purchaser shall designate in writing.

4. Payment for those Securities purchased in accordance with this Agreement shall be made by the Purchaser within three (3) business days after the purchase. Purchased Securities will be held or delivered in accordance with instructions to be furnished by the Purchaser.

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

6. The Purchaser represents and warrants to Broker that (i) this Agreement and the transactions contemplated herein have been duly authorized by the Purchaser; (ii) this Agreement is the valid and binding agreement of the Purchaser, enforceable in accordance with its terms; (iii) Purchaser is a U.S. entity that is not subject to Form 1099 reporting and backup withholding (Purchaser has provided a copy of Form W-9 to Broker); (iv) the Purchaser's performance of its obligations under this Agreement does 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 articles or certificate of incorporation or bylaws; and (v) no governmental, administrative or official consent, approval, authorization, notice or filing is required to be obtained or made by the Purchaser for its performance of the transactions contemplated herein.

7. The Purchaser has authorized the following persons, including their designees, to issue instructions to Broker regarding this Program:

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

Martin Mucci, President, Chief Executive Officer and Director

8. This Agreement and the performance by Broker (including any of its parents and affiliates) of any obligations and directives hereunder are the Purchaser's confidential information and may not be used, discussed, shared, or otherwise disclosed without the express written authorization of the Purchaser.

Sincerely,

Robert W. Baird & Co.

By: /s/ John Roesner, Managing Director

John Roesner, Managing Director

Accepted and agreed to:

PAYCHEX, INC.

By: /s/ Efrain Rivera

Title: CFO