

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

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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)

PAYCHEX, INC. 2015 QUALIFIED EMPLOYEE STOCK PURCHASE PLAN
(Full title of the plan)

Efrain Rivera
Senior Vice President,
Chief Executive Officer and Treasurer
Paychex, Inc.
911 Panorama Trail South
Rochester, New York 14625-2396
(585) 385-6666
(Name, address, and telephone
number, including area code, of agent for service)

Copy to:
James M. Jenkins, Esq.
Harter Secrest & Emery LLP
1600 Bausch & Lomb Place
Rochester, New York 14604-2711
(585) 232-6500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum aggregate offering price per share ⁽²⁾	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock \$.01 par value	2,500,000	\$51.155	\$127,887,500	\$12,878.27

(1) In addition, pursuant to Rule 416 under the Securities Act of 1933, as amended there are also being registered such additional shares of common stock as may be issuable pursuant to stock splits, stock dividends, recapitalizations and similar transactions.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h)(1). As instructed by Rule 457(h)(1) and estimated in accordance with Rule 457(c), based upon the average of the high and low prices for the registrant's common stock reported on the NASDAQ Global Market on October 22, 2015.

EXPLANATORY STATEMENT

Paychex, Inc. (the "Company" or the "Registrant") is filing this registration statement to register 2,500,000 shares of its common stock for issuance pursuant to its 2015 Qualified Employee Stock Purchase Plan (the "Plan"). The number of shares authorized for issuance under the Plan was approved by the Company's stockholders at the 2015 Annual Meeting, held on October 14, 2015.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents which have been filed by the Company with the Securities and Exchange Commission ("SEC" or "Commission") are incorporated by reference into this registration statement:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2015, filed on July 21, 2015, including information incorporated by reference into the Form 10-K from the Company's Definitive Proxy Statement on Schedule 14A for its 2015 Annual Meeting of Stockholders filed on September 10, 2015.

(b) The Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2015, filed on September 30, 2015.

(c) The Company's Current Report on Form 8-K filed on October 15, 2015.

(d) The description of the Company's common stock contained in the Company's Registration Statement on Form 8-A (Registration No. 0-11330) and in any amendment or report filed for the purpose of amending such description.

In addition, all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this registration statement, and prior to the filing of a post-effective amendment, which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference into this registration statement and to be a part hereof from the date of the filing of such documents. Nothing

in this registration statement shall be deemed to incorporate information furnished, but not filed, with the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K, and corresponding information furnished under Item 9.01 of Form 8-K or included as an exhibit.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 6. Indemnification of Directors and Officers.

The General Corporation Law of Delaware (Section 102) allows a corporation to eliminate or limit the personal liability of directors of a corporation to the corporation or to any of its stockholders for monetary damage for a breach of his/her fiduciary duty as a director, except in the case where the director breached his/her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit.

The following provision is contained in the Company's Certificate of Incorporation: "No director shall be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith which involve intentional misconduct or a knowing violation of law; (iii) for paying a dividend or approving a stock repurchase which was illegal under Section 174 (or any successor section) of the Delaware General Corporation Law; or (iv) for any transaction from which the director derived an improper personal benefit. The foregoing provisions shall not eliminate or limit the liability of a director from any act or omission occurring prior to the date when such provisions become effective."

The General Corporation Law of Delaware (Section 145) gives Delaware corporations broad powers to indemnify their present and former directors and officers and those of affiliated corporations against expenses incurred in the defense of any lawsuit to which they are made parties by reason of being or having been such directors or officers, subject to specified conditions and exclusions; gives a director or officer who successfully defends an action the right to be so indemnified; and authorizes the Registrant to buy directors' and officers' liability insurance. Such indemnification is not exclusive of any other right to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or otherwise.

The Company's Bylaws provide for indemnification to the fullest extent authorized by Section 145 of the General Corporation Law of Delaware for directors, officers and employees of the Registrant and also to persons who are serving at the request of the Registrant as directors, officers or employees of other corporations (including subsidiaries); provided that, with respect to proceedings initiated by such indemnitee, indemnification shall be provided only if such proceedings were authorized by the Board of Directors. The right of indemnification is not exclusive of any other right which any person may acquire under any statute, bylaw, agreement, contract, vote of stockholders or otherwise.

The Company has entered into Indemnity Agreements with each of its officers and directors. The agreement alters or clarifies the statutory indemnity in the following respects: (i) indemnity is explicitly provided for settlements in derivative actions; (ii) the Company is obligated to advance a director's or officer's expenses of defending an action against him if the director or officer undertakes to repay such advances if he is ultimately found not to be entitled to indemnification or he is otherwise reimbursed for the expenses; (iii) indemnification is mandatory unless a determination is made that the director or officer has not met the required standard; (iv) the director or officer is permitted to petition a court to determine whether his actions met the standards required and the burden is placed on the Registrant to prove that the director's and officer's conduct did not meet the required standard; and (v) partial indemnification is permitted in the event that the director or officer is not entitled to full indemnification.

Item 8. Exhibits.

See Exhibit Index.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions described in Item 6 of the registration statement, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rochester, State of New York, on the 23rd day of October, 2015.

PAYCHEX, INC.

/s/ Martin Mucci

Martin Mucci, President and
Chief Executive Officer, and Director

/s/ Efrain Rivera

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

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities indicated on October 23, 2015.

/s/ Martin Mucci

Martin Mucci, President and
Chief Executive Officer, and Director
(Principal Executive Officer)

/s/ Efrain Rivera

Efrain Rivera, Senior Vice President,
Chief Financial Officer, and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

B. Thomas Golisano*, Chairman of the Board

Joseph G. Doody*, Director

David J. S. Flaschen*, Director

Phillip Horsley*, Director

Grant M. Inman*, Director

Pamela A. Joseph*, Director

Joseph M. Tucci*, Director

Joseph Velli*, Director

* By: /s/ Efrain Rivera Efrain Rivera, as Attorney-in-fact

EXHIBIT INDEX
TO
REGISTRATION STATEMENT ON FORM S-8

- 4.1 Restated Certificate of Incorporation, incorporated herein by reference from Exhibit 3(a) to the Company's Form 10-K filed with the Commission on July 20, 2004.
- 4.2 Bylaws, as amended, incorporated herein by reference from Exhibit 3(b) to the Company's Form 10-K filed with the Commission on July 21, 2006.
- *4.3 Paychex, Inc. 2015 Qualified Employee Stock Purchase Plan
- *5.1 Opinion of Harter Secrest & Emery LLP
- *23.1 Consent of Harter Secrest & Emery LLP (included in Exhibit 5.1)
- *23.2 Consent of Independent Registered Public Accounting Firm, PricewaterhouseCoopers LLP
- *23.3 Consent of Independent Registered Public Accounting Firm, Ernst & Young LLP
- *24.1 Power of Attorney

* Exhibit filed with this registration statement.

PAYCHEX, INC. 2015 QUALIFIED EMPLOYEE STOCK PURCHASE PLAN

1. **Purpose of Plan**

The purpose of the Plan is to provide employees of the Company with an opportunity to purchase Common Stock at a discount through payroll deductions. The Plan is intended to qualify as an employee stock purchase plan under Section 423 of the Code, and the provisions of the Plan shall be construed consistent with such intention.

2. **Definitions**

As used in the Plan, the following terms shall have the meanings set forth below:

- (a) “Applicable Percentage” means, with respect to an Offering Period, 85%, or such other percentage from 85% to 100% as determined by the Committee in its sole discretion for that Offering Period and applicable to all Participants.
- (b) “Board” means the Board of Directors of Paychex.
- (c) “Business Day” means a day on which shares of Common Stock are or could be traded on Nasdaq.
- (d) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated and other official guidance issued thereunder.
- (e) “Committee” means the committee established pursuant to Section 4 to be responsible for the general administration of the Plan.
- (f) “Common Stock” means Paychex’s common stock, \$.01 par value per share.
- (g) “Company” means Paychex and each of its U.S. Subsidiaries.
- (h) “Eligible Compensation” means the total remuneration reportable on Form W-2 that is paid to an Eligible Employee, for personal services actually rendered, including regular wages, overtime pay, holiday pay, sick pay, commissions, paid time off, incentive compensation, and salary reduction contributions pursuant to elections under a plan subject to Sections 125 or 401(k) of the Code that is paid to a Participant by the Company, but excluding deferred compensation, any employee benefit, employer contributions to or payments from this Plan or any other employee benefit, or stock option income, restricted stock income, or any other equity-based compensation, relocation assistance income, the imputed value of group term life insurance coverage, non-cash awards, and other unusual payments determined by the Committee in a non-discriminatory manner.
- (i) “Eligible Employee” means any employee of the Company that meets the eligibility requirements of Section 5.

(j) “Enrollment Form” means the electronic form filed with the broker or other agent designated by the Committee pursuant to Section 6.

(k) “Fair Market Value” of Common Stock on a given date means the closing sale price of the Common Stock on Nasdaq, as reported in the consolidated transaction reporting system on such date, or if Nasdaq is not open for trading on such date, then on the most recent preceding date when Nasdaq is open for trading.

(l) “Offering Commencement Date” means, with respect to an Offering Period, the first Business Day of that Offering Period.

(m) “Offering Period” means a three-month period. The first Offering Period shall commence on the first Business Day of a month designated by the Committee after the Plan becomes effective pursuant to Section 16(a), and shall end on the last Business Day of such three-month period. Successive Offering Periods shall commence on the first Business Day following the end of the preceding Offering Period and shall end on the last Business Day of the three-month period following the month in which the preceding Offering Period ended.

(n) “Paychex” means Paychex, Inc.

(o) “Participant” means an Eligible Employee who elects to participate in the Plan by completing an Enrollment Form pursuant to Section 6.

(p) “Payroll Deduction Account” means the bookkeeping account established by the Company for a Participant which is credited to reflect the Participant’s payroll deductions pursuant to Section 6.

(q) “Plan” means this Paychex, Inc. 2015 Qualified Employee Stock Purchase Plan, as set forth herein and as amended from time to time.

(r) “Purchase Date” means, with respect to an Offering Period, the last Business Day of that Offering Period.

(s) “Rule 16b-3” means Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended.

(t) “Subsidiary” means a “subsidiary corporation” of Paychex, as that term is defined in Section 424(f) of the Code.

3. **Shares Subject to the Plan**

Subject to the provisions of Section 12, the total number of shares of Common Stock which may be purchased by employees under the Plan shall not exceed 2,500,000. Shares subject to the Plan may be either authorized but unissued shares or shares that were once issued and subsequently reacquired by the Company.

4. **Administration of the Plan**

The Plan shall be administered by the Committee appointed by the Board which shall be comprised of not less than such number of directors as shall be required to permit Common Stock purchased under the Plan to qualify under Rule 16b-3, and each member of the Committee shall be a “non-employee director” within the meaning of Rule 16b-3. The Committee shall be the Governance and Compensation Committee of the Board unless the Board shall appoint another committee to administer the Plan.

Subject to the express provisions of the Plan, the Committee shall have the authority to take any and all actions necessary to implement the Plan and to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations necessary or advisable in administering the Plan. All of such determinations shall be final and binding upon all persons. The Committee may request advice or assistance or employ such other persons as are necessary for proper administration of the Plan.

5. **Eligible Employees**

Any employee of the Company shall be eligible to participate in the Plan, except an employee who owns (or is considered as owning within the meaning of Section 424(d) of the Code) stock possessing 5% or more of the total combined voting power or value of all classes of stock of Paychex or any Subsidiary. No director of the Company who is not an employee shall be eligible to participate in the Plan.

6. **Election to Participate**

An Eligible Employee may become a Participant effective on the first Business Day of any Offering Period by filing with the broker or other agent designated by the Committee, an Enrollment Form authorizing specified regular payroll deductions from his or her Eligible Compensation. Such regular payroll deductions shall be subject to a maximum deduction of (a) a percentage (not to exceed 25%) specified by the Committee for such Offering Period of Eligible Compensation for each payroll date during that Offering Period, or (b) a maximum dollar amount specified by the Committee for such Offering Period.

Payroll deductions for an Offering Period shall commence on the first payroll date occurring on or after the applicable Offering Commencement Date and shall end on the last payroll date occurring on or before the Purchase Date for that Offering Period. A Participant’s payroll deductions shall be credited to the Payroll Deduction Account that the Company has established in the name of the Participant.

A Participant may at any time elect to withdraw from the Plan in accordance with procedures specified by the Committee, and shall cease to be a Participant following the end of the Offering Period in which the election is made to discontinue participation. A Participant may, to be effective as of the first Business Day of the next following Offering Period, increase or decrease his or her payroll deduction by filing a new

Enrollment Form. Elections shall last the entire Offering Period, or if earlier, until the employee ceases to be a Participant.

Enrollment Forms must be filed with the broker or other agent designated by the Committee not less than ten days before the beginning of an Offering Period to be effective for that Offering Period, unless an earlier deadline is prescribed by the Committee. An Enrollment Form not filed within the prescribed enrollment period shall be effective the first Business Day of the Offering Period following the Offering Period in which it would otherwise become effective.

7. **Purchase of Shares**

Each Participant having eligible funds in his or her Payroll Deduction Account on a Purchase Date shall be deemed, without any further action, to have purchased the number of full shares of Common Stock which the eligible funds in his or her Payroll Deduction Account could purchase on that Purchase Date at a price per share that shall be the Applicable Percentage of the Fair Market Value of such share on the Purchase Date. The Payroll Deduction Account of each such Participant shall be charged for the amount of such purchase and shares shall be issued to the Participant as of the Purchase Date. No fractional shares shall be purchased; any funds in a Participant's Payroll Deduction Account that are insufficient to purchase a full share shall be retained in the Participant's Payroll Deduction Account for the following Offering Period, unless the Participant will not be participating in the following Offering Period. Except for amounts retained in a Participant's Payroll Deduction Account pursuant to the preceding sentence, any funds left over in a Participant's Payroll Deduction Account after the purchase of shares of Common Stock on a Purchase Date pursuant to this Section 7 shall be returned to the Participant.

As soon as administratively practicable following each Purchase Date on which a purchase of shares occurs, the Company shall arrange for the delivery to each Participant, via a broker designated by the Committee, of the shares purchased by that Participant on that Purchase Date. The Company may require that purchased shares be retained with the designated broker for a specified period of time following the Purchase Date or it may establish procedures to permit tracking of dispositions of purchased shares.

8. **Registration of Shares**

Shares of Common Stock will be registered only in the name of the Participant or, if he or she so indicates on his or her Enrollment Form, in the Participant's name jointly with one other person, with right of survivorship.

9. **Limitation on Purchases**

(a) During any one calendar year, no Participant shall have the right to purchase under the Plan (and all other plans qualified under Section 423 of the Code) shares of Common Stock having a

Fair Market Value (determined as of an Offering Commencement Date) in excess of \$25,000. The purpose of this limitation is to comply with Section 423(b)(8) of the Code and shall be interpreted accordingly.

(b) A Participant's Payroll Deduction Account may not be used to purchase Common Stock on any Purchase Date to the extent that after such purchase the Participant would own (or be considered as owning within the meaning of Section 424(d) of the Code) stock possessing 5% or more of the total combined voting power or value of all classes of stock of Paychex or any Subsidiary. For this purpose, stock which the Participant may purchase under any outstanding option shall be treated as owned by such Participant. As of the first Purchase Date on which this Section 9(b) limits a Participant's ability to purchase Common Stock, the employee shall cease to be an Eligible Employee and a Participant.

(c) The Committee may establish a limit on the maximum number of shares of Common Stock that any Participant may purchase under the Plan during an Offering Period provided that such limit is in addition to, and not in replacement of, the limitation under Section 9(a).

10. **Rights as a
Stockholder**

None of the rights or privileges of a stockholder of Paychex shall exist with respect to shares of Common Stock purchased under the Plan until the date as of which such shares are delivered pursuant to Section 7.

11. **Rights Not
Transferable**

Except as expressly provided in Section 13, neither payroll deductions credited to a Participant's Payroll Deduction Account nor any rights with regard to participation in the Plan nor the right to receive shares of Common Stock shall be transferable in any way by a Participant, and during the lifetime of a Participant, the Participant's right to purchase shares of Common Stock under the Plan may only be exercised by the Participant.

12. **Change in Capital
Structure**

In the event of a stock dividend, stock split or combination of shares, recapitalization or merger in which Paychex is the surviving corporation or other change in Paychex's capital stock applicable to all stockholders generally, the number and kind of shares of stock or other securities of Paychex to be subject to the Plan, the maximum number of shares or other securities which may be delivered under the Plan, and other relevant provisions shall be appropriately adjusted by the Committee, whose determination shall be binding on all persons.

If Paychex is a party to a consolidation or a merger in which Paychex is not the surviving corporation, a transaction that results in the acquisition of substantially all of Paychex's outstanding stock by a single

person or entity, or a sale or transfer of substantially all of Paychex's assets, the Committee may take such actions with respect to the Plan as the Committee deems appropriate.

Notwithstanding anything in the Plan to the contrary, the Committee may take the foregoing actions without the consent of any Participant, and the Committee's determination shall be conclusive and binding on all persons for all purposes.

13. **Retirement, Termination and
Death**

In the event of a Participant's death or retirement or termination of employment for any reason, or in the event that a Participant ceases to be an Eligible Employee, then no further purchase of shares shall be made by him or her under the Plan. In such event, the amount remaining in the employee's Payroll Deduction Account shall be refunded to him or her. In the event of a Participant's death, the amount in his or her Payroll Deduction Account shall be delivered to the beneficiary designated by the Participant in a writing filed with the Company. If no beneficiary has been designated, or if the designated beneficiary does not survive the Participant, such amount shall be delivered to the employee's estate.

14. **Amendment of the
Plan**

The Board may at any time, or from time to time, amend the Plan in any respect; provided, however, that the stockholders of Paychex must approve any amendment that would materially (a) increase the benefits accruing to Participants under the Plan, (b) increase (other than pursuant to Section 12) the number of securities that may be issued under the Plan, or (c) modify the requirements as to eligibility for participation in the Plan.

15. **Termination of the
Plan**

The Plan and all rights of employees hereunder shall terminate on the earlier of: (a) the Purchase Date that Participants become entitled to purchase a number of shares greater than the number of shares remaining available for purchase under the Plan; or (b) a date specified by the Board in its sole discretion. In the event that the Plan terminates under circumstances described in clause (a) of this Section, the shares remaining as of the termination date shall be purchased by Participants on a pro-rata basis. Upon termination of the Plan, all amounts in an employee's Payroll Deduction Account that are not used to purchase Common Stock will be refunded to such employee.

16. **General
Provisions**

(a) Term of Plan. The Plan shall become effective upon (a) due approval of the Plan by the stockholders of Paychex within 12 months after its adoption by the Board, and (b) the effectiveness of a Registration Statement on Form S-8 under the Securities Act of 1933, as amended, covering the shares of Common Stock subject to the Plan. Once effective, the Plan shall continue in effect until all of the shares

of Common Stock available under the Plan, as increased or adjusted from time to time, have been issued under the Plan, unless sooner terminated by the Board.

(b) Use of Funds. All payroll deductions received or held by the Company under the Plan shall be general corporate funds, and as such, may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate payroll deductions or pay interest thereon.

(c) No Limit on Other Compensation Plans or Arrangements. Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation plans or arrangements, and such plans or arrangements may be either generally applicable or applicable only in specific cases.

(d) No Right to Employment. Participation in the Plan shall not be construed as giving a Participant the right to be retained as an employee of the Company, nor will it affect in any way the right of the Company to terminate a Participant's employment at any time, with or without cause.

(e) No Guarantee of Tax Consequences. No person connected with the Plan in any capacity, including, but not limited to, the Company and its directors, officers, agents and employees, makes any representation, commitment, or guarantee that any tax treatment, including, but not limited to, federal, state and local income, estate and gift tax treatment, will be applicable, or that such tax treatment will apply to or be available to a Participant on account of participation in the Plan.

(f) Government and Other Regulations. The Plan, and the grant and exercise of the rights to purchase shares hereunder, and the Company's obligation to sell and deliver shares upon the exercise of rights to purchase shares, shall be subject to all applicable federal, state and foreign laws, rules and regulations, and to such approvals by any regulatory or government agency as may, in the opinion of counsel for the Company, be required.

(g) Arbitration of Disputes.

(i) Every person with a claim involving the Plan or an offering made pursuant to the Plan shall be required to submit such claim to binding arbitration. The process and procedure for any such arbitration shall be governed by the rules of the American Arbitration Association. The arbitrator will be bound by the substantive terms of the Plan. All claims pertaining to the Plan shall be required to be submitted to binding arbitration in this manner, unless such a requirement is prohibited by applicable law or regulation. Except with respect to claims as to which binding arbitration may not be compelled, no claim may be brought in any other manner or any other forum.

(ii) All claims must be filed within 90 days of the date the cause of action accrued. A cause of action is considered to have accrued when the person bringing the legal action knew, or in the exercise of reasonable diligence should have known, that the claim or legal position which is the subject of the action has been clearly repudiated, regardless of whether such person has filed a claim. If a claim is

denied on appeal, a demand for arbitration (or, if arbitration is prohibited by law, a lawsuit) must be filed within 90 days of the date the claim was denied on appeal. No demand for arbitration (or lawsuit if arbitration is prohibited by law) may be filed with respect to any claim for which a timely initial claim was not filed, or with respect to which the claimant failed to file a timely appeal. No claim may be brought on a class action basis or in a representative capacity on behalf of similarly-situated claimants.

(iii) BY ELECTING TO PARTICIPATE IN THE PLAN, THE COMPANY AND EACH PARTICIPANT EXPRESSLY AGREE TO ARBITRATION AND WAIVE ANY RIGHT TO TRIAL BY JURY, JUDGE OR ADMINISTRATIVE PROCEEDING.

(a) Indemnification. The Company shall indemnify and hold harmless each member of the Board or the Committee and other persons connected with the Plan in any capacity, including, but not limited to, the employees and directors of the Company performing services on behalf of the Committee, against any liability, cost or expense arising as a result of any claim asserted by any person or entity under the laws of any state or of the United States with respect to any action or failure to act of such individuals taken in connection with this Plan, except claims or liabilities arising on account of the willful misconduct or bad faith of such Board member, Committee member or individual.

(b) Governing Law. The validity and construction of the Plan and all determinations made and actions taken pursuant hereto, to the extent that federal laws do not control, will be governed by the laws of the State of New York, without giving effect to the principles of conflicts of laws.

(c) Severability. If any provision of the Plan is, becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan under any law deemed applicable by the Committee, then such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan, such provision shall be stricken as to such jurisdiction, and the remainder of the Plan shall remain in full force and effect.

(d) References. Unless otherwise indicated, all references to “Sections” contained herein are references to Sections of this Plan.

(e) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

(f) Gender and Number. As used herein, and as appropriate to the context, the masculine pronoun shall include the feminine and the neuter, and the single shall include the plural.

Letterhead of Harter Secrest & Emery LLP

October 23, 2015

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

Re: Paychex, Inc. Registration Statement on Form S-
8

Ladies and Gentlemen:

We have acted as counsel to Paychex, Inc., a Delaware corporation (the "Company"), in connection with its filing of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act") with respect to the registration of 2,500,000 shares of the Company's common stock (the "Shares"), par value \$0.01 per share, reserved for issuance pursuant to the terms of the Paychex, Inc. 2015 Qualified Employee Stock Purchase Plan (the "Plan"). This opinion is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the filing of the Registration Statement.

For purposes of this opinion, we have with your permission made the following assumptions, in each case without independent verification: (i) the due authorization, execution and delivery of all documents by all the parties thereto; (ii) the genuineness of all signatures on all documents submitted to us; (iii) the authenticity and completeness of all documents, corporate records, certificates and other instruments (the "Records") submitted to us; (iv) that photocopy, electronic, certified, conformed, facsimile and other copies submitted to us of the Records conform to the original Records; (v) the legal capacity of all individuals executing documents; (vi) that all documents are the valid and binding obligations of each of the parties thereto, enforceable against such parties in accordance with their respective terms and that no such documents have been amended or terminated orally or in writing; (vii) that the statements contained in the certificates and comparable documents of public officials, officers and representatives of the Company and other persons on which we have relied for the purposes of this opinion are true and correct; and (viii) that all of the Shares will be issued in exchange for the full amount of consideration required by the Plan as currently in effect, and none of the such Shares will be issued for less than the par value per share. As to all questions of fact material to this opinion, we have relied (without independent verification) upon certificates or comparable documents of officers and representatives of the Company.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) effectiveness of the Registration Statement with the Securities Exchange Commission, (ii) issuance of the Shares in accordance with the terms of the Plan, and (iii) receipt by the Company of the consideration for the Shares as specified in the Plan in an amount no less than par value of such Shares, the Shares will be validly issued, fully paid and nonassessable.

We express no opinion with respect to the effect of any law other than the Delaware General Corporation Law.

This opinion letter has been prepared in accordance with the customary practice of lawyers who regularly give, and lawyers who regularly advise opinion recipients concerning, opinions of the type contained herein.

This opinion letter deals only with the specified legal issues expressly addressed herein, and you should not infer any opinion that is not explicitly addressed herein from any matter stated in this letter.

We consent to the use of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations thereunder. This opinion is rendered to you as of the date hereof and we assume no obligation to advise you or any other person hereafter with regard to any change after the date hereof in the circumstances or the law that may bear on the matters set forth herein even though the changes may affect the legal analysis or legal conclusion or other matters in this letter.

Very truly yours,

/s/ Harter Secrest & Emery LLP

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated July 21, 2015 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Paychex, Inc.'s Annual Report on Form 10-K for the year ended May 31, 2015.

/s/ PricewaterhouseCoopers LLP
Rochester, New York
October 23, 2015

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Paychex, Inc. 2015 Qualified Employee Stock Purchase Plan of Paychex, Inc. of our report dated July 22, 2013, with respect to the consolidated financial statements and schedule of Paychex, Inc. for the year ended May 31, 2013 included in its Annual Report (Form 10-K) for the year ended May 31, 2015, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Rochester, New York
October 23, 2015

PAYCHEX, INC.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned director of Paychex, Inc., a Delaware corporation (the "Corporation"), does hereby make, constitute and appoint Martin Mucci and Efrain Rivera, and each or any one of them, the undersigned's true and lawful attorneys-in-fact, with full power of substitution, for the undersigned and in the undersigned's name place and stead, to sign and affix the undersigned's name as director of the Corporation to the Registration Statements on Form S-8, and all amendments, including post-effective amendments, thereto, to be filed by the Corporation with the Securities and Exchange Commission (the "SEC") in connection with the registration under the Securities Act of 1933, as amended, of securities of the Corporation, including, but not limited to, securities to be offered by the Corporation to its employees and employees of certain of its subsidiaries for issuance under the Corporation's 2015 Qualified Employee Stock Purchase Plan, and to file the same, with all exhibits thereto and other supporting documents, with the SEC.

IN WITNESS WHEREOF, the undersigned have executed this power of attorney as director of the Corporation on this 13th day of October 2015.

/s/ B. Thomas Golisano
B. Thomas Golisano

/s/ Joseph G. Doody
Joseph G. Doody

/s/ David J. S. Flaschen
David J. S. Flaschen

/s/ Phillip Horsley
Phillip Horsley

/s/ Grant M. Inman
Grant M. Inman

/s/ Pamela A. Joseph
Pamela A. Joseph

/s/ Joseph M. Tucci
Joseph M. Tucci

/s/ Joseph M. Velli
Joseph M. Velli