

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: November 23, 2021  
(Date of earliest event reported)

**PAYCHEX, INC.**

(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction  
of incorporation)

0-11330  
(Commission  
File Number)

16-1124166  
(IRS Employer  
Identification Number)

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

14625-2396  
(Zip Code)

(585) 385-6666  
(Registrant's telephone number, including area code)

N/A  
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	PAYX	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS**

On November 23, 2021, the Board of Directors (the “Board”) of Paychex, Inc. (the “Company” or “Paychex”) announced that, effective December 1, 2021, Martin Mucci will assume an additional role as Chairman of the Board, succeeding B.Thomas Golisano. Mr. Mucci will continue to serve as Chief Executive Officer, a role he has held since September 2010. There was no change to Mr. Mucci’s compensation arrangement as a result of his appointment. Mr. Golisano will remain on the Board as a Director of the Company.

Paychex also announced the promotion of John B. Gibson, Jr., aged 55, to the role of President and Chief Operating Officer, effective December 1, 2021. Mr. Gibson joined Paychex as Senior Vice President of Service in 2013 and has led the service and operations of all Paychex business divisions. In addition to his previous responsibilities, Mr. Gibson will now lead the daily operations of the company including Sales, Marketing, and Product Management.

In addition to a one-time equity award with a grant date value of \$250,000, to be granted with the Company’s normal vesting requirements, Mr. Gibson received an annual base salary increase to \$600,000 and target bonus increase to 125% of annual base salary. Mr. Gibson will continue to participate in the same compensation and benefit arrangements available to other officers of Paychex. There is no other arrangement or understanding between Mr. Gibson and any other persons as it relates to his appointment. Mr. Gibson has no family relationships with any of our directors or executive officers and he has not been a participant, or had any interest, in any transaction with Paychex that is reportable under Item 404(a) of Regulation S-K.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

**Exhibit Description**

Exhibit 99.1 [Press Release of Paychex, Inc. dated November 23, 2021](#)

Exhibit 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

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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.

Date: November 23, 2021

**PAYCHEX, INC.**

/s/ Martin Mucci

Martin Mucci

President and Chief Executive Officer

# News Release

911 Panorama Trail South • Rochester, NY 14625 • [paychex.com](http://paychex.com)



**For Immediate Release**

## **Paychex Board of Directors Announce Appointments of Martin Mucci as Board Chair and CEO and John Gibson as President and Chief Operating Officer**

*Paychex Founder B. Thomas Golisano will remain on the Board as a Director*

**Rochester, N.Y.** (November 23, 2021) – The Paychex, Inc. Board of Directors today announced that, effective December 1, 2021, Martin Mucci will assume an additional role as Chairman of the Board, succeeding B. Thomas Golisano, who founded the Company in 1971. Mr. Mucci will continue to serve as Chief Executive Officer, a role he has held since September 2010. Mr. Golisano will remain on the Board as a Director of the Company.

“Marty Mucci is a leader who has demonstrated his commitment to Paychex’s growth and success, leading the company for more than a decade with the highest standards of service and integrity. With his executive team, company revenues have increased from \$2 billion to over \$4 billion and our market capitalization has increased from \$10 billion to over \$42 billion. He is the right person to succeed me as Board Chair, and now is the right time,” said Golisano, Paychex founder. “As a shareholder and director, I look forward to the continued growth of Paychex as an innovative technology leader in the HR, payroll, and benefits markets.”

Paychex also announced the promotion of John B. Gibson, Jr. to the role of President and Chief Operating Officer, effective December 1, 2021. Mr. Gibson joined Paychex as senior vice president of Service in 2013 and has led the service and operations of all Paychex business divisions including human resources, payroll, retirement, and insurance services. Under his tenure, he has made significant changes to the Paychex service organization, increasing productivity and allowing multiple service options for clients. Gibson was also instrumental in the integration of Oasis Outsourcing, which was the industry’s largest private professional employer organization (PEO) at the time of the acquisition.

“As we have increased our number of clients, products, and innovative technology solutions, John has played a leadership role in creating a service organization that has kept Paychex a leader in our markets. His experience and results have positioned him well for this additional responsibility to lead the daily operations of the company including Sales, Marketing, and Product Management, in addition to his current responsibilities for the service and operation of over 710,000 Paychex clients,” said Mucci, CEO.

### **About Paychex**

Paychex, Inc. (Nasdaq: PAYX) is a leading provider of integrated human capital management software solutions for human resources, payroll, benefits, and insurance services. By combining its innovative software-as-a-service technology and mobility platform with dedicated, personal service, Paychex empowers small- and medium-sized business owners to focus on the growth and management of their business. Backed by 50 years of industry expertise, Paychex served more than 710,000 payroll clients as of May 31, 2021 across more than 100 locations in the U.S. and Europe, and pays one out of every 12 American private sector employees. [Learn](#)

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PRESS RELEASE OF PAYCHEX, INC. DATED NOVEMBER 23, 2021

more about Paychex by visiting [paychex.com](http://paychex.com) and stay connected on Twitter ([www.twitter.com/paychex](http://www.twitter.com/paychex)) and LinkedIn ([www.linkedin.com/company/paychex](http://www.linkedin.com/company/paychex)).

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