

File No. 33-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

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

DELAWARE
(State or other jurisdiction of
incorporation or organization)

16-1124166
(I.R.S. Employer
Identification No.)

911 Panorama Trail South
Rochester, New York 14625
(Address of principal executive offices)

PAY-FONE SYSTEMS, INC.

1993 INCENTIVE STOCK OPTION PLAN
1990 INCENTIVE STOCK OPTION PLAN
1987 INCENTIVE STOCK OPTION PLAN
1983 INCENTIVE STOCK OPTION PLAN
1981 INCENTIVE STOCK OPTION PLAN
DIRECTOR NON-QUALIFIED STOCK OPTION AGREEMENTS
(Full title of the Plans)

G. Thomas Clark, Vice President of Finance
PAYCHEX, INC.
911 Panorama Trail South
Rochester, New York 14625
Telephone (716) 385-6666
(Name, address and telephone number of agent for service)

Copies of Communications to:
Harry P. Messina, Jr., Esq.
Woods, Oviatt, Gilman, Sturman & Clarke LLP
44 Exchange Boulevard
Rochester, New York 14614
Telephone (716) 454-5370

Approximate date of commencement of sales pursuant to the Plans:
From time to time after the effective date of this Registration
Statement.

If any of the securities being registered on this Form are to be
offered on a delayed or continuous basis pursuant to Rule 415 under
the Securities Act of 1933, check the following box. [x]

CALCULATION OF REGISTRATION FEE

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock \$.01 par value	62,766(1) Shares	\$14.2856(2)	\$896,650.35	\$309.19

- (1) This Registration Statement also covers such indeterminable
number of additional shares as may become deliverable as a
result of future adjustments in accordance with the terms of the
plans.
- (2) Determined in accordance with Rule 457(h) under the Securities
Act of 1933, as amended, on the basis of the average purchase
price of outstanding options.

PART II

Item 3. Incorporation of Documents by Reference

The following documents which have been filed with the
Securities and Exchange Commission are incorporated by reference as of
their respective dates and are a part hereof:

(a) The Company's Annual Report on Form 10-K for the year ended May 31, 1994;

(b) The Company's Quarterly Reports on Form 10-Q for the quarters ended August 31, 1994 and November 30, 1994 and February 28, 1995;

(c) The Company's Proxy Statement for the Annual Meeting of Shareholders held on October 6, 1994; and

(d) The description of the Common Stock contained in the Company's Registration Statement on Form S-1 (No. 2-85103) and in any amendment or report filed for the purpose of amending such description.

Additionally, 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, prior to the filing of a post-effective amendment hereto which indicates that all of the shares of the Common Stock offered hereby have been sold or which deregisters all such shares then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents.

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

Item 5. Interests of Named Experts and Counsel

The legality of the Common Stock offered hereby (through options under the Plan) has been passed upon by Woods, Oviatt, Gilman, Sturman & Clarke LLP, 44 Exchange Street, Rochester, New York 14614. A partner of that firm is a director of the Company and has in the past been a recipient of option grants under predecessor plans. Attorneys in that firm beneficially own 49,444 shares of Common Stock.

Item 6. Indemnification of Directors and Officers

The general effect of any statute, charter provisions, bylaws, contract or other arrangements under which any controlling person, director or officer of the registrant is insured or indemnified in any manner against liability which he may incur in his capacity as such is set forth as follows:

The Company is incorporated in Delaware and, therefore, is subject to the Delaware General Corporation Law (the "Delaware Law"). The Delaware Law provides a detailed statutory framework covering indemnification of directors and officers who have been or are threatened to be made defendants in legal proceedings by reason of their service as directors or officers of the Company.

Section 145 of the Delaware Law provides that a director or officer of a corporation (i) shall be indemnified by the corporation for all expenses of such litigation when he is successful on the merits (ii) may be indemnified by the corporation for the expenses, judgments, fines and amounts paid in settlement of third party proceedings (such as antitrust claims, denial of civil rights, failure to honor employment contracts) even if he is not successful on the merits, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation (and, in the case of a criminal proceeding, had no reason to believe his conduct was unlawful), and (iii) may be indemnified by the corporation for expenses alone in a derivative suit (a suit by a stockholder alleging a breach by a director or officer of a duty owed to the corporation), even if he is not successful on the merits, but only if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation. No indemnification is provided under (iii) above if the director or officer is adjudged to be liable to the corporation unless a court determines that, despite such adjudication but in view of all of the circumstances, he is entitled to indemnification. Unless ordered by a court, the indemnification described in clauses (ii) and (iii) above shall be made only upon a determination, by (a) a majority of a quorum of disinterested directors, (b) independent legal counsel or (c) the stockholders, that indemnification is proper because the applicable standard of conduct has been met. The corporation may advance the indemnification described in clauses (ii) and (iii) to a director or officer upon receipt of an undertaking by such director or officer to repay such expenses if it is ultimately determined that he is not entitled to be indemnified for them.

In addition, the Company has entered into an Indemnity Agreement 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 standard required and the burden is placed on the Company 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."

In addition, 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 or 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 for any act or omission occurring prior to the date when such provisions become effective."

Item 8. Exhibits

- 4.1 1993 Incentive Stock Option Plan.*
- 4.2 1990 Incentive Stock Option Plan.*
- 4.3 1987 Incentive Stock Option Plan.*
- 4.4 1983 Incentive Stock Option Plan.*
- 4.5 1981 Incentive Stock Option Plan.*
- 4.6 Director Non-Qualified Stock Option Agreements.*
- 5.1 Opinion of Woods, Oviatt, Gilman, Sturman & Clarke LLP.
- 23.1 Consent of Ernst & Young, LLP.
- 23.2 Consent of Woods, Oviatt, Gilman, Sturman & Clarke LLP. - contained in Exhibit 5.1.
- 24.1 Powers of Attorney

* Incorporated by reference to the Pay-Fone Systems, Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 31, 1994.

Item 9. Undertakings

The Company hereby undertakes: (3) to file, during any period in which offers or sales of the Common Stock 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, as amended (the "Securities Act"); (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; (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 that if the information required in clauses (i) and (ii) above to be included in a post-effective amendment hereto is contained in one or more periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, no post-effective amendment hereto shall be required; (4) that, for the purpose of determining any liability under the Securities Act, 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; and (5) 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.

Additionally, the undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act 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.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act 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 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 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 June _____, 1995.

PAYCHEX, INC., Registrant

By: /s/ G. Thomas Clark

G. Thomas Clark,
Vice President of Finance,
Secretary 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 and on the date indicated.

Signature - - - - -	Title -----	Date -----
<u>/s/ B. Thomas Golisano</u> B. Thomas Golisano	President, Chairman of the Board Chief Executive Officer	June 15, 1995
<u>/s/ G. Thomas Clark</u> G. Thomas Clark	Vice President of Finance, Treasurer, Secretary, Director (Principal Financial and Accounting Officer)	June 15, 1995
<u>*Donald W. Brinckman</u> Donald Brinckman	Director	June 15, 1995
<u>*Phillip Horsley</u> Phillip Horsley	Director	June 15, 1995
<u>*Grant M. Inman</u> Grant M. Inman	Director	June 15, 1995
<u>*Harry P. Messina, Jr.</u> Harry P. Messina, Jr.	Director	June 15, 1995
<u>*J. Robert Sebo</u> J. Robert Sebo	Director	June 15, 1995
<u>* By /s/ B. Thomas Golisano</u> B. Thomas Golisano, Attorney-in-Fact		June 15, 1995

WOODS, OVIATT, GILMAN, STURMAN & CLARKE LLP
44 Exchange Street
Rochester, New York 14614

Tel. No. (716) 454-5370
Fax No. (716) 454-3968

June 8, 1995

Paychex, Inc.
911 Panorama Trail South
Rochester, New York 14625

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

Dear Sir or Madam:

We are acting as counsel to Paychex, Inc. (hereinafter called the "Company"), a Delaware corporation, in connection with the registration of up to 62,766 shares of \$.01 par value common stock to be issued pursuant to options granted under the Pay-Fone Systems, Inc. 1981, 1983, 1987, 1990 and 1993 Incentive Stock Option Plans and Director Non-Qualified Stock Option Agreements (the "Plans") in accordance with the Restated Agreement and Plan of Merger dated May 8, 1995 among Paychex, Inc., Paychex Merger Corp. and Pay-Fone Systems, Inc. (the "Merger Agreement").

We are familiar with the Merger Agreement, Certificate of Incorporation of the Company and all amendments thereto, the By-Laws of the Company, as amended, together with all corporate proceedings taken and to be taken to authorize and implement the Plans on behalf of the Company.

Based upon the foregoing, we are of the opinion that:

1. The Company is a corporation duly organized and existing under and by virtue of the laws of the State of Delaware.
2. All necessary action has been taken by the Board of Directors of the Company to authorize and implement the Plans, and to authorize the reservation of and, upon exercise of options, the issuance of shares of its common stock.
3. Common stock issued upon exercise of options granted pursuant to the Plans, subject to payment of the purchase price, will be legally issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8.

Very truly yours,

WOODS, OVIATT, GILMAN, STURMAN & CLARKE LLP

/s/ Harry P. Messina, Jr.

Harry P. Messina, Jr.

EXHIBIT 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-_____) pertaining to the Pay-Fone System, Inc. 1981, 1983, 1987, 1990, and 1993 Incentive Stock Option Plans and Director Non-Qualified Stock Option Agreements of our reports dated July 1, 1994, with respect to the consolidated financial statements of Paychex, Inc. incorporated by reference in its Annual Report (Form 10-K) for the year ended May 31, 1994, and the related financial statement schedules included therein, filed with the Securities and Exchange Commission.

June 13, 1995

/s/ Ernst & Young LLP

WOODS, OVIATT, GILMAN, STURMAN & CLARKE LLP
44 Exchange Street
Rochester, New York 14614

Tel. No. (716) 454-5370
Fax No. (716) 454-3968

June 8, 1995

Paychex, Inc.
911 Panorama Trail South
Rochester, New York 14625

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

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Based upon the foregoing, we are of the opinion that:

1. The Company is a corporation duly organized and existing under and by virtue of the laws of the State of Delaware.
2. All necessary action has been taken by the Board of Directors of the Company to authorize and implement the Plans, and to authorize the reservation of and, upon exercise of options, the issuance of shares of its common stock.
3. Common stock issued upon exercise of options granted pursuant to the Plans, subject to payment of the purchase price, will be legally issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8.

Very truly yours,

WOODS, OVIATT, GILMAN, STURMAN & CLARKE LLP

/s/ Harry P. Messina, Jr.

Harry P. Messina, Jr.

EXHIBIT 24

Power of Attorney

The undersigned director of Paychex, Inc. does hereby constitute and appoint B. Thomas Golisano and G. Thomas Clark, and each of them, his true and lawful attorney-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to execute the S-8 Registration Statement with respect to the registration of not more than 65,000 shares of common stock, and any amendments thereto, and to file the same with all exhibits thereto and any other documents in connection therewith with the Securities and Exchange Commission ("Commission") and to otherwise comply with the Securities Act of 1933, and the rules and regulations and requirements of the Commission in connection therewith, granting unto said attorneys-in-fact and agents, and each of them individually, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Dated: June 6, 1995

/s/ Grant M. Inman

Grant M. Inman

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Power of Attorney

The undersigned director of Paychex, Inc. does hereby constitute and appoint B. Thomas Golisano and G. Thomas Clark, and each of them, his true and lawful attorney-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to execute the S-8 Registration Statement with respect to the registration of not more than 65,000 shares of common stock, and any amendments thereto, and to file the same with all exhibits thereto and any other documents in connection therewith with the Securities and Exchange Commission ("Commission") and to otherwise comply with the Securities Act of 1933, and the rules and regulations and requirements of the Commission in connection therewith, granting unto said attorneys-in-fact and agents, and each of them individually, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Dated: June 6, 1995

/s/ Donald W. Brinckman

Donald W. Brinckman

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Dated: June 7, 1995

/s/ J. Robert Sebo

J. Robert Sebo

EXHIBIT 24

Power of Attorney

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Dated: June 7, 1995

/s/ Harry P. Messina, Jr.

Harry P. Messina, Jr.

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Power of Attorney

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Dated: June 7, 1995

/s/ Phillip Horsley

Phillip Horsley