

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 16-1124166  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

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

-----  
PAYCHEX, INC.

1995 STOCK INCENTIVE PLAN  
-----

G. Thomas Clark, Senior 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	1,250,000(1) shares	\$41.375(2)	\$51,718,750	\$17,832.63

- (1) This Registration Statement also covers such indeterminate number of additional shares as may become deliverable as a result of future adjustments in accordance with the terms of the Plan.
- (2) This calculation is made pursuant to Rule 457(h) under the Securities Act of 1933, as amended, solely for the purpose of determining the amount of the registration fee and is based upon the closing price of Paychex, Inc. common stock on November 15, 1995.

Part I

INFORMATION REQUIRED IN SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended. These documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933, as amended.

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, 1995;

ended August 31, 1995;

(c) The Company's Proxy Statement for the Annual Meeting of Stockholders held on October 5, 1995; 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 1995 Stock Incentive Option Plan.
- 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

#### 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 November 17, 1995.

PAYCHEX, INC., Registrant

By: /s/ G. Thomas Clark

\_\_\_\_\_  
 G. Thomas Clark, Senior 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
_____ /s/ B. Thomas Golisano B. Thomas Golisano	President, Chairman of the Board, Chief Executive Officer	11/17/95
_____ /s/ G. Thomas Clark G. Thomas Clark	Senior Vice President of Finance, Treasurer, Secretary, Director (Principal Financial and Accounting Officer)	11/17/95
_____ *Donald W. Brinckman Donald W. Brinckman	Director	11/17/95
_____ *Steven D. Brooks Steven D. Brooks	Director	11/17/95
_____ *Phillip Horsley Philip Horsley	Director	11/17/95
_____ *Grant M. Inman Grant M. Inman	Director	11/17/95
_____ *Harry P. Messina, Jr. Harry P. Messina, Jr.	Director	11/17/95
_____ *J. Robert Sebo J. Robert Sebo	Director	11/17/95
_____ * By: /s/ B. Thomas Golisano B. Thomas Golisano, Attorney-in-Fact		11/17/95

PAYCHEX, INC.  
1995 STOCK INCENTIVE PLAN

Section 1. Purposes

The purposes of the Paychex, Inc. 1995 Stock Incentive Plan (the "Plan") are to provide, through options to purchase Paychex, Inc. \$.01 par value common stock ("Stock"), long term incentives and rewards to directors, officers and other key employees or persons responsible for the success and growth of Paychex, Inc. and its subsidiary corporations (the "Company"), to attract and retain such persons on a competitive basis and to associate the interests of such persons with those of the Company.

Section 2. Effective Date

The Plan will become effective September 1, 1995 and shall be submitted for approval by the Company's stockholders within 12 months of the effective date.

Section 3. Administration of the Plan

The Plan will be administered by two Committees of the Board of Directors ("Board") of the Company: the Compensation Committee (with respect to options granted to officers, employees and other persons who are not directors) and the Directors' Option Committee (with respect to options granted to directors), each of which is hereafter referred to as "Committee" and shall have not less than two directors (or such lesser number as may be permitted under Rule 16b-3 ("Rule 16b-3") promulgated under the Securities Exchange Act of 1934 (the "1934 Act")). Each Committee shall consist solely of directors who are "disinterested persons" within the meaning of Rule 16b-3. The Committee is authorized, with respect to those persons to whom it is authorized to grant options, to establish such rules and regulations as it deems necessary for the proper administration of the Plan; to make such determinations and interpretations and to take such action in connection with the Plan and any options granted under the Plan as it deems necessary or advisable, to correct any defect, supply any deficiency and reconcile any inconsistency in the Plan or any Stock Option Agreement; and to amend the Plan to reflect changes in applicable law. The Committee may designate one or more persons to implement its rules, regulations and determinations. All determinations of the Committee shall be by a majority of its members and its determinations shall be final. The Committee from time to time, and whenever requested, will report to the Board on its administration of the Plan and the actions it has taken. The expenses of administering the Plan will be paid by the Company.

Section 4. Shares Subject to the Plan

The Stock that may be optioned or purchased under the Plan will not exceed an aggregate of 1,250,000 shares and may be authorized, unissued shares or treasury shares. Upon the expiration or termination, in whole or in part, of any unexercised options, shares of Stock covered by such unexercised options shall be available again for new options under the Plan. However, shares subject to option which are surrendered in exercising an option shall not be available for new options.

Section 5. Eligible Persons

The class of persons eligible to receive options under the Plan will consist of directors, officers and other key employees of the Company and other persons responsible for the success of the Company. In making its determination as to whether an option will be granted under the Plan and the number of shares to be subject to each option, the Committee will take into account the duties of the director, officer, employee or other person, the present and potential contributions of that person to the success of the Company, and other factors which members of the Committee, in their discretion, consider to be reasonable and appropriate in connection with accomplishing the purposes of the Plan.

Section 6. Grant of Options

The Compensation Committee shall determine participation in the Plan by officers and key employees of the Company and other persons who are not directors and the extent of that participation. The Committee shall also determine whether the option shall be an Incentive Stock Option (being an option whose terms comply with the requirements of Section 422A of the Internal Revenue Code of 1986, as amended, ("Code") or any successor section) or a Non-Qualified Stock Option (being an option whose terms are not intended to meet the requirements of an Incentive Stock Option); provided, however, that Incentive Stock Options shall be awarded only to employees of the Company.

The Directors' Option Committee will grant options only to

non-employee directors.

The options shall be evidenced by Stock Option Agreements in such form as the Committee shall approve from time to time, which Agreements shall conform to the Plan.

#### Section 7. Provisions of Incentive Stock Options

Each Incentive Stock Option granted under the Plan will contain those terms and provisions as may be necessary and appropriate to qualify it as such under Section 422A of the Code including, without limitations, the following:

A. Number of Shares. Each option will specify the number of shares which may be acquired.

B. Purchase Price. Each option will provide for an exercise price of not less than 100% of the fair market value of the Stock, as determined by the Committee, on the date the option is awarded; provided that, in the event the option holder owns more than 10% of the combined voting power of all classes of stock of a parent or subsidiary of the Company at the time of the grant, then the purchase price will be not less than 110% of such fair market value.

C. Exercise. Each option by its terms will not be exercisable prior to six (6) months from the date of grant or after the expiration of ten years from the date the option is granted; and, during the actual term, may be exercised in such manner and at such time(s) as shall be specified in the option, by written notice to the Company of the option holder's election to exercise.

D. Transfer. Each option by its terms will be exercisable, during the lifetime of the option holder to whom it is granted, only by the option holder and will not be transferable otherwise than by will or the laws of descent and distribution.

E. Payment. Each option will provide that the purchase price of any Stock purchased upon exercise of the option shall be payable in full on the exercise date, in cash or by check, or by delivery of Stock owned by the option holder (with appropriate documents of transfer), or, in the discretion of the Committee, by surrender of exercisable options to purchase Stock, or any combination of the foregoing. Any Stock so delivered shall be valued at the fair market value of the Stock on such date. Any options so surrendered shall be valued at the difference between the fair market value of the Stock at the time of surrender and the exercise price thereof. Payment may also be made, in the discretion of the Committee, by delivery (including by facsimile) to the Company or its designated agent of an executed irrevocable option exercise form together with irrevocable instructions to a broker-dealer to sell or margin a sufficient portion of the shares and deliver the sale or margin loan proceeds directly to the Company to pay for the exercise price.

F. Rights as Stockholder. Each option shall provide that the option holder shall have no rights as a stockholder, unless and until certificates for shares of Stock are issued to the option holder.

G. Termination of Employment/Disability. Each option will provide that if the employment of an option holder is terminated, and the option has not otherwise expired or terminated by its terms, then the option will expire if not exercised within three months after the termination of employment or one year for an employee who is disabled. Nevertheless, an option holder whose employment is terminated by reason of conduct which the Committee determines to have been knowingly fraudulent, deliberately dishonest, disloyal or willful misconduct shall forfeit all rights under the option. The extent to which an option may be exercised following termination of an option holder's employment is limited to the number of shares which the option holder could have purchased on the date of such termination.

H. Maximum Value of Stock. The aggregate fair market value of Stock (determined at the time the option is granted) with respect to which an Incentive Stock Option is exercisable for the first time by an option holder during any calendar year (under all such plans of the Company) shall not exceed \$100,000.

I. Disqualifying Disposition. In the event a disposition of Stock acquired upon exercise of an option which is deemed "disqualifying" under Section 422A of the Code, so as to require the withholding of Federal, State or Local taxes, the option holder agrees promptly to pay to the Company the amount of such taxes if the Company is unable to withhold the necessary sums.

J. Other Terms. Each option will contain those further or different restrictions and provisions as the Committee and the Board deem to be reasonable and appropriate and in the best interests of the Company.

#### Section 8. Provisions of Non-Qualified Stock Options

Each Non-Qualified Stock Option granted under the Plan will contain the

provisions of Subsections 7.A, B, C, E and F above and, in addition, such terms, conditions and restrictions as the Committee deems to be reasonable and appropriate and in the best interests of the Company, including the following:

A. Transfer. Each option by its terms will be exercisable, during the lifetime of the optionholder to whom it is granted, only by the option holder and by any member of the option-holder's immediate family, or the trust for the benefit of such member, to whom the option (or a portion thereof) is assigned and will not be otherwise transferable except by the laws of descent and distribution.

B. Termination of Employment/Retirement/Disability/Death. Each option will provide that if the employment of the optionholder is terminated (whether or not in connection with the death or disability of the option holder), and the option has not otherwise expired or terminated by its terms, then the option will expire if not exercised within one year after termination of employment. If the optionholder's employment is terminated for retirement (not related to a disability), and the option has not otherwise expired or terminated by its terms, then the option will expire if not exercised within three years after retirement. Nevertheless, an option holder whose employment is terminated by reason of conduct which the Committee determines to have been knowingly fraudulent, deliberately dishonest, disloyal or willful misconduct, or who engages in such conduct (including violation of any agreement with the Company) after retirement, shall forfeit all rights under the option. The extent to which an option may be exercised following an optionholder's termination of employment or retirement is limited to the number of shares which the optionholder could have purchased on the date of such termination or retirement.

C. Withholding. Except for options granted to non-employee directors, each option shall provide that the option holder shall agree to pay to the Company upon exercise of the option all Federal, State and Local taxes required to be withheld. The Committee may, nevertheless, determine to withhold from the Stock to be issued that number of shares valued at their fair market value at the time, that would satisfy the amount required to be withheld.

D. Non-Employee Director Options. Each option granted to a non-employee director shall provide that it may be exercised not less than one year after grant.

#### Section 9. Government Regulations

The Plan, the options and the Stock under option will be subject to all applicable Federal and State statutes, rules and regulations, including, without limitation, all applicable Federal and State securities laws. If, in the opinion of the Company's counsel, the transfer, issue or sale of any shares of its Stock under the Plan is not lawful for any reason, the Company will not be obliged to transfer, issue or sell any Stock and, subject to Section 12, the Committee may amend the Plan or any Option Agreement to conform to the requirements of applicable statutes, rules and regulations.

#### Section 10. Other Limitations

A. The granting of any option under this Plan will be solely at the discretion of the Committee and neither the adoption of the Plan nor any of the terms and provisions herein will give, or be construed to give, any director, officer or other employee or other person any right to participate in the Plan or to receive any options under it.

B. The adoption of the Plan and the granting of an option under it will not constitute an understanding or agreement, express or implied, upon the part of the Company to employ the recipient of the option for any specified time.

#### Section 11. Adjustments

If there is any change in the Stock through the declaration of stock dividends, or through recapitalization resulting in stock splits, or combinations or exchanges of shares or otherwise, the number of shares available for option and the shares subject to any option and the option prices shall be appropriately adjusted by the Committee.

#### Section 12. Termination and Amendment of the Plan

The Board of Directors of the Company may at any time amend or terminate the Plan. If not sooner terminated, the Plan will terminate automatically three years from the effective date.

No amendment will adversely affect an option previously granted hereunder. Unless holders of at least a majority of the outstanding shares of stock approve, no amendment (except under Section 11) will increase the maximum number of shares which may be delivered under the Plan, change the class of persons eligible to receive options, reduce the minimum option price hereinbefore specified, extend the maximum period during which an option may be exercised, materially increase the benefits accruing to eligible persons

under the Plan, or otherwise effect a change required by Section 16(b) of the 1934 Act, as amended, to be approved by such majority.

With the consent of the affected option holder, the Committee may amend outstanding options, provided, however, the amendment is consistent with the Plan.

#### Section 13. Laws Governing

The validity and construction of the Plan and any Agreement under it will be governed by the laws of the State of Delaware.



EXHIBIT 5.1

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

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

November 17, 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 1,250,000 shares of \$.01 par value common stock to be issued pursuant to options granted under the Paychex, Inc. 1995 Stock Incentive Plan (the "Plan").

We are familiar with the 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 Plan, 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 Plan, 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) pertaining to the Paychex, Inc. 1995 Stock Incentive Plan of our report dated June 30, 1995, 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, 1995, filed with the Securities and Exchange Commission.

Syracuse, New York  
November 17, 1995

/s/ Ernst & Young LLP

EXHIBIT 23.2

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

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

November 17, 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 1,250,000 shares of \$.01 par value common stock to be issued pursuant to options granted under the Paychex, Inc. 1995 Stock Incentive Plan (the "Plan").

We are familiar with the 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 Plan, 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 Plan, 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 24.1

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 Paychex, Inc. 1995 Stock Incentive Plan and the registration of 1,250,000 shares of common stock, to be issued thereunder together with 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: October 31, 1995

/s/ Grant M. Inman

---

Grant M. Inman

EXHIBIT 24.1

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 Paychex, Inc. 1995 Stock Incentive Plan and the registration of 1,250,000 shares of common stock, to be issued thereunder together with 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: November 3, 1995

/s/ Donald W. Brinckman

---

Donald W. Brinckman

EXHIBIT 24.1

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 Paychex, Inc. 1995 Stock Incentive Plan and the registration of 1,250,000 shares of common stock, to be issued thereunder together with 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: November 6, 1995

/s/ J. Robert Sebo

---

J. Robert Sebo

EXHIBIT 24.1

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 Paychex, Inc. 1995 Stock Incentive Plan and the registration of 1,250,000 shares of common stock, to be issued thereunder together with 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 substitutes, may lawfully do or cause to be done by virtue thereof.

Dated: November 8, 1995

/s/ Harry P. Messina, Jr.

\_\_\_\_\_  
Harry P. Messina, Jr.

EXHIBIT 24.1

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 Paychex, Inc. 1995 Stock Incentive Plan and the registration of 1,250,000 shares of common stock, to be issued thereunder together with 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 substitutes, may lawfully do or cause to be done by virtue thereof.

Dated: November 2, 1995

/s/ Phillip Horsley

\_\_\_\_\_  
Phillip Horsley

EXHIBIT 24.1

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 Paychex, Inc. 1995 Stock Incentive Plan and the registration of 1,250,000 shares of common stock, to be issued thereunder together with 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 substitutes, may lawfully do or cause to be done by virtue thereof.

Dated: November 2, 1995

/s/ Steven D. Brooks

\_\_\_\_\_  
Stephen D. Brooks