

SCHEDULE 13G
Under the Securities Exchange Act of 1934

Amendment No.: 1*

Name of Issuer: Paychex, Inc.

Title of Class of Securities: Common Stock

CUSIP Number: 70432610-7

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.: 70432610-7

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Janus Capital Corporation
EIN #84-0765359
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 - a. _____
 - b. X
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION
Colorado
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
5. SOLE VOTING POWER
23,927,262**
 6. SHARED VOTING POWER
-0-
 7. SOLE DISPOSITIVE POWER
23,927,262**
 8. SHARED DISPOSITIVE POWER
-0-
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
23,927,262**
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
N/A
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.6%**
 12. TYPE OF REPORTING PERSON
IA, CO

** See Item 4 of this filing

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Thomas H. Bailey
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 - a. _____

b. X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER
23,927,262**

6. SHARED VOTING POWER
-0-

7. SOLE DISPOSITIVE POWER
23,927,262**

8. SHARED DISPOSITIVE POWER
-0-

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
23,927,262**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
N/A

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.6%**

12. TYPE OF REPORTING PERSON
IN

** See Item 4 of this filing
SCHEDULE 13G

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Item 1.

(a). Name of Issuer: Paychex, Inc. ("Paychex")

(b). Address of Issuer's Principal Executive Offices:

911 Panorama Trail South
Rochester, NY 14625

Item 2.

(a)-(c). Name, Principal Business Address, and Citizenship of Persons
Filing:

(1) Janus Capital Corporation ("Janus Capital")
100 Fillmore Street
Denver, Colorado 80206-4923
Citizenship: Colorado

(2) Thomas H. Bailey ("Mr. Bailey")
100 Fillmore Street
Denver, Colorado 80206-4923
Citizenship: USA

(d). Title of Class of Securities: Common Stock

(e). CUSIP Number: 70432610-7

Item 3.

Janus Capital is an Investment Adviser registered under Section 203 of the
SCHEDULE 13G

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Item 4. Ownership

The information in items 1 and 5 through 11 on the cover pages (pp. 2-3) on Schedule 13G is hereby incorporated by reference.

Janus Capital is a registered investment adviser which furnishes investment advice to several investment companies registered under Section 8 of the Investment Company Act of 1940 and individual and institutional clients (collectively referred to herein as "Managed Portfolios"). As a result of its role as investment adviser or sub-adviser to the Managed Portfolios, Janus Capital may be deemed to be the beneficial owner of the shares of Paychex Common Stock held by such Managed Portfolios. However, Janus Capital does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Managed Portfolios and disclaims any ownership associated with such rights.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of Paychex, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned hereby execute this Agreement as of the 14th day of February, 2000.

JANUS CAPITAL CORPORATION

By /s/ Thomas A. Early
Thomas A. Early,
Vice President and General Counsel

THOMAS H. BAILEY

By /s/ Thomas A. Early
Thomas A. Early

Under Power of Attorney dated 11/24/98
On File with Schedule 13G for
EduTrek International, Inc. 12/9/98