

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Amendment No.: 3\*

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).

All share information contained in this filing, as it pertains to this issuer, is as of December 31, 2000.

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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.

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  
32,908,832\*\*

6. SHARED VOTING POWER  
-0-

7. SOLE DISPOSITIVE POWER  
32,908,832\*\*

8. SHARED DISPOSITIVE POWER  
-0-

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
32,908,832\*\*

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)  
8.8%\*\*

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  
32,908,832\*\*

6. SHARED VOTING POWER  
-0-

7. SOLE DISPOSITIVE POWER  
32,908,832\*\*

8. SHARED DISPOSITIVE POWER  
-0-

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
32,908,832\*\*

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)  
8.8%\*\*

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 Investment Advisers Act of 1940.

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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



EXHIBIT A

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 15th day of February, 2001.

JANUS CAPITAL CORPORATION

By /s/ Heidi J. Walter  
Heidi J. Walter,  
Vice President and Assistant General Counsel

THOMAS H. BAILEY

By /s/ Heidi J. Walter  
Heidi J. Walter

Under Power of Attorney dated 6/5/00  
On file with Schedule 13G  
for Powertel, Inc. 6/8/00