

**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: June 24, 2003
(Date of earliest event reported)

PAYCHEX, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State of incorporation)

0-11330
(Commission
File Number)

16-1124166
(IRS Employer
Identification Number)

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

14625-0397
(Zip Code)

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

ITEM 9. REGULATION FD DISCLOSURE

The following information furnished under Item 9. "Regulation FD Disclosure" is furnished under Item 12. "Results of Operations and Financial Condition" in accordance with SEC Release No. 33-8216.

The registrant's press release dated June 24, 2003, which reports its financial results for the fourth quarter and fiscal year ended May 31, 2003, is furnished (not filed) as Exhibit 99.1. In addition, a Management's Discussion and Analysis of Financial Condition and Results of Operations, which reviews the Company's results of operations for the three years ended May 31, 2003, 2002, and 2001, and its financial condition at May 31, 2003, is furnished (not filed) as Exhibit 99.2.

The Management's Discussion and Analysis is not a complete and comprehensive Management's Discussion and Analysis of Financial Condition and Results of Operations as required by the Securities and Exchange Commission for Annual Reports filed on Form 10-K or Quarterly Reports on Form 10-Q. The Company expects to file its fiscal 2003 Form 10-K with the Securities and Exchange Commission within 90 days following its May 31, 2003 fiscal year-end. The fiscal 2003 Form 10-K will contain a complete set of audited Consolidated Financial Statements, Notes to Consolidated Financial Statements, and Management's Discussion and Analysis of Financial Condition and Results of Operations.

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.

PAYCHEX, INC.

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| Date: | June 24, 2003 | /s/ B. Thomas Golisano <hr/> |
| | | B. Thomas Golisano Chairman, President and Chief Executive Officer |
| Date: | June 24, 2003 | /s/ John M. Morphy <hr/> |
| | | John M. Morphy Senior Vice President, Chief Financial Officer and Secretary |

EXHIBIT INDEX

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| Exhibit 99.1 | Press Release of Paychex, Inc. Dated June 24, 2003 |
| Exhibit 99.2 | Paychex, Inc. Management's Discussion and Analysis of Financial Condition and Results of Operations |