

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: October 2, 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)

14625-2396
(Zip Code)

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

ITEM 9. REGULATION FD DISCLOSURE

The registrant's press release dated October 2, 2003, is furnished (not filed) as Exhibit 99.1. This press release announces that the Company's Board of Directors has declared an increase in the Company's quarterly dividend from \$.11 per share to \$.12 per share payable November 17, 2003 to shareholders of record November 3, 2003.

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.

Date: October 3, 2003

/s/ B. Thomas Golisano

B. Thomas Golisano
Chairman, President and
Chief Executive Officer

Date: October 3, 2003

/s/ John M. Morphy

John M. Morphy
Senior Vice President, Chief
Financial Officer and
Secretary

EXHIBIT INDEX

Exhibit 99.1 Press Release of Paychex, Inc. Dated October 2, 2003

EXHIBIT 99.1: PRESS RELEASE OF PAYCHEX, INC. DATED OCTOBER 2, 2003

FOR IMMEDIATE RELEASE

John M. Morphy, Chief Financial Officer
Paychex, Inc. 585-385-6666

or

Jan Shuler
Paychex, Inc. 585-383-3406
Access Paychex, Inc. News Releases on the World Wide Web
<http://www.businesswire.com> or <http://www.paychex.com>

PAYCHEX ANNOUNCES INCREASE IN QUARTERLY DIVIDEND

ROCHESTER, N.Y., October 2, 2003 — The Board of Directors of Paychex, Inc. (NASDAQ-PAYX) has declared an increase in the company's quarterly dividend from \$.11 per share to \$.12 per share payable November 17, 2003 to shareholders of record November 3, 2003.

Paychex, Inc. is a leading national provider of payroll, human resource, and benefits outsourcing solutions for small- to medium-sized businesses. The company offers comprehensive payroll services, including payroll processing, payroll tax administration, and employee pay services, including direct deposit, check signing, and Readychex®.

Human resource and benefits outsourcing services include 401(k) plan recordkeeping, workers' compensation administration, section 125 plans, a professional employer organization, and other administrative services for business. Paychex was founded in 1971. Headquartered in Rochester, New York, the company has more than 100 offices nationwide.