
**UNITED STATES
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: March 8, 2006
(Date of earliest event reported)

PAYCHEX, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State of or other jurisdiction
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)

None
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 5.04. TEMPORARY SUSPENSION OF TRADING UNDER REGISTRANT'S EMPLOYEE BENEFIT PLANS.

On or about March 6, 2006, Paychex, Inc. (the "Company") sent a notice to participants in the Paychex, Inc. 401(k) Incentive Retirement Plan (the "401(k) Plan") informing them that the 401(k) Plan would be changing its recordkeeper. This notice indicated that, as a result of the conversion, from a period beginning on April 25, 2006 and ending the week of May 8, 2006 (the "blackout period"), participants will not be able to direct or diversify investments or request a distribution from the 401(k) Plan. These restrictions apply to shares of the Company's common stock held in the Paychex, Inc. Employee Stock Ownership Plan, which is an investment option under the 401(k) Plan.

In connection with the foregoing, on March 8, 2006, the Company sent a notice to its directors and executive officers informing them that pursuant to Section 306(a) of the Sarbanes-Oxley Act of 2002 and Securities and Exchange Commission rules promulgated thereunder, during the blackout period, they would be prohibited from purchasing, selling, or otherwise acquiring or transferring shares of the Company's common stock acquired in connection with their employment as an executive officer or services as a director. A copy of the notice is attached hereto as Exhibit 99.1.

During the blackout period and for a period of two years after the ending date thereof, a participant in the 401(k) Plan, a security holder, or other interested person may obtain, without charge, information regarding the blackout period, including the actual ending date of the blackout period, by contacting Stephanie Schaeffer, Chief Legal Officer, or John Morphy, Chief Financial Officer, at Paychex, Inc., 911 Panorama Trail South, Rochester, NY 14625-2396; Telephone (585) 385-6666.

EXHIBIT INDEX

The following exhibit is filed with this Form 8-K:

Exhibit 99.1: Notice of Trading Restriction Period to Officers and Directors of Paychex, Inc. regarding the 401(k) Plan Blackout Period and Trading Restrictions.

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: March 8, 2006

/s/ Jonathan J. Judge

Jonathan J. Judge
President and
Chief Executive Officer

Date: March 8, 2006

/s/ John M. Morphy

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

NOTICE OF TRADING RESTRICTION PERIOD

This notice is given pursuant to Section 306(a) of the Sarbanes-Oxley Act of 2002 and Rule 104 of SEC Regulation BTR. In connection with Paychex' conversion of its 401(k) Plan provider to Fidelity, there will be a trading blackout period for all officers and directors beginning on April 25, 2006 and ending on May 11, 2006.

During the blackout period, you will be prohibited from purchasing, selling or otherwise acquiring or transferring any Paychex, Inc. common stock that you acquired in connection with your service or employment as a director or executive officer of Paychex. These trading restrictions apply to your holdings both inside and outside of the 401(k) context.

Notwithstanding the foregoing restrictions, the following types of transactions are permitted during the blackout period:

- Acquisitions of equity securities under broad-based dividend or interest reinvestment plans;
 - Purchases or sales of equity securities pursuant to valid Rule 10b5-1(c) programs, as long as the advance election was not made or modified during the blackout period or at a time you were aware of the actual or approximate dates of the impending blackout period;
 - Compensatory grants and awards of equity securities pursuant to programs under which grants and awards occur automatically or pursuant to a formula;
 - Acquisitions or dispositions of equity securities involving a *bona fide* gift or a transfer by will or the laws of descent and distribution;
 - Acquisitions or dispositions of equity securities pursuant to a qualified domestic relations order; and
 - Sales or other dispositions of equity securities compelled by the laws or other requirements of an applicable jurisdiction.
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The following persons have been designated by the Company to respond to inquiries about the blackout period:

John M. Morphy
Chief Financial Officer
Paychex, Inc.
911 Panorama Trail South
Rochester, NY 14625
(585) 383-3402

Stephanie L. Schaeffer
Chief Legal Officer
Paychex, Inc.
911 Panorama Trail South
Rochester, NY 14625
(585) 383-3788.

Additionally, please note that the current quarterly earnings release blackout period will end at the close of business on March 31, 2006, and the next regularly-scheduled year end earnings release blackout period will begin on May 15, 2006 and end on July 3, 2006.

Should you have any questions or concerns regarding the upcoming blackout periods, please do not hesitate to contact John Morphy or Stephanie Schaeffer.