
**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: April 13, 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 5.03. AMENDMENTS TO ARTICLES OF INCORPORATION OR BY-LAWS; CHANGE IN FISCAL YEAR.

Effective April 13, 2006, the Paychex, Inc. (the "Company") Board of Directors amended Article III, Section 1 of the Company's By-laws to adopt a majority vote standard for election of directors. As amended, the Company's By-laws provide for election of directors by a majority of votes cast in uncontested elections where the number of nominees is equal to the number of directors to be elected. A majority of the votes cast means that the number of shares voted by stockholders "for" the election of a director nominee must exceed the number of votes cast "against" the nominee. In contested elections, where the number of nominees exceeds the number of directors to be elected, directors are elected by plurality vote.

If a nominee that is an incumbent director does not receive a required majority of the votes cast, the director must offer his or her resignation to the Board. The Governance and Compensation Committee shall consider such offer and will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will consider the Committee's recommendation and will determine whether to accept such offer. The Board shall publicly disclose its decision, and the rationale behind it, within 90 days from the date of the certification of the stockholder vote results. The director who tenders his or her resignation will not participate in the Board's or the Committee's decisions.

In the event that no nominees for election to the Board receive a required majority of the votes cast at an annual meeting, a special meeting of stockholders shall be called for an election of directors in the manner provided in the By-laws. Each director shall hold office until such director's successor is elected and qualified or until such director's earlier resignation or removal.

The amendment is effective as of April 13, 2006 and the Company's amendment to its By-laws is filed as Exhibit 3(ii) to this Form 8-K.

EXHIBIT INDEX

The following exhibits are filed with this Form 8-K.

- Exhibit 3(ii): Amendment No. 2 to the By-laws of Paychex, Inc.
- Exhibit 99.1: Press Release of Paychex, Inc. dated April 17, 2006.

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: April 17, 2006

/s/ Jonathan J. Judge

Jonathan J. Judge
President and
Chief Executive Officer

Date: April 17, 2006

/s/ John M. Morphy

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

**Amendment No. 2
to the
By-laws of Paychex, Inc.**

Article III, Section 1 of the By-laws of Paychex, Inc., is hereby amended and restated as set forth below:

SECTION 1. The number of directors which shall constitute the whole Board of Directors shall consist of one or more members, the exact number to be fixed from time to time by the board of directors. Except as provided in Sections 9 and 10 of this Article, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present, provided that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this Section, a majority of the votes cast means that the number of shares voted "for" the election of a director nominee must exceed the number of votes cast "against" the nominee. If a nominee that is an incumbent director does not receive a required majority of the votes cast, the director shall offer to tender his or her resignation to the Board. The Governance and Compensation Committee shall consider such offer and will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will consider the Committee's recommendation and will determine whether to accept such offer. In making their determinations, the Board and the Committee may consider any factors deemed relevant. The Board shall publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. The director who tenders his or her resignation will not participate in the Board's or the Committee's decisions with respect to his or her resignation. In the event that no nominees for election to the Board receive a required majority of the votes cast, at an annual meeting, a special meeting of stockholders shall be called for an election of directors in the manner provided in these Bylaws. Each director shall hold office until such director's successor is elected and qualified or until such director's earlier resignation or removal.

Exhibit 99.1: Press Release of Paychex, Inc. dated April 17, 2006

Paychex, Inc. Board of Directors Adopts Majority Vote Standard for Election of Board of Directors

ROCHESTER, NY, April 17, 2006 – The Board of Directors of Paychex, Inc. (NASDAQ: PAYX) today announced the Company has amended its By-laws to adopt a majority vote standard for uncontested director elections, beginning with the next election of directors in October 2006.

“Our decision on majority voting demonstrates Paychex’s commitment to effective corporate governance policies for our shareholders. Majority voting gives our shareholders a greater voice in the election of directors and represents a more accountable alternative to the current plurality system commonly used in the United States,” commented Jonathan J. Judge, President and Chief Executive Officer of Paychex.

Under the majority vote standard, which replaces plurality voting for uncontested director elections, the number of votes by stockholders “for” a director must exceed the number of votes cast “against” that director. In a contested election where the number of nominees exceeds the number of directors to be elected, directors will continue to be elected by plurality vote.

Under the laws of the state of Delaware, where the Company is incorporated, if an incumbent director is not elected, that director continues to serve as a “holdover director” until the director’s successor is duly elected and qualified. To address this potential outcome, the Board also adopted a corresponding director resignation policy in the Company’s By-laws. If an incumbent director is not elected by a majority of the votes cast, the director must offer his or her resignation to the Board. The Governance and Compensation Committee would then make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board shall disclose its decision, and the rationale behind it, within 90 days from the date of the certification of the stockholder vote results.

ABOUT PAYCHEX

Paychex, Inc. is a leading 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 Services include 401(k) plan recordkeeping, workers’ compensation administration, section 125 plans, a professional employer organization, time and attendance solutions and other administrative services for business. Paychex was founded in 1971. With headquarters in Rochester, New York, the company has more than 100 offices and serves approximately 522,000 payroll clients nationwide. For more information about Paychex and our products, visit www.paychex.com.

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