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**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: January 18, 2007  
(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))

**ITEM 5.02. DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS;  
APPOINTMENT OF PRINCIPAL OFFICERS.**

Paychex, Inc. (the "Company") today announced that the Board of Directors (the "Board") has elected Joseph M. Velli as a Board member. There has been no grant of options to purchase the Company's common stock made to Mr. Velli at this time. It has not yet been determined which committees of the Board Mr. Velli will be named to serve on.

The Company's press release dated January 24, 2007 that announces the election of Mr. Velli is filed as exhibit 99.1 to this Form 8-K.

**EXHIBIT INDEX**

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

Exhibit 99.1: Press Release of Paychex, Inc. dated January 24, 2007.

**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.

Date: January 24, 2007

**PAYCHEX, INC.**

/s/ Jonathan J. Judge

Jonathan J. Judge  
President and  
Chief Executive Officer

Date: January 24, 2007

/s/ John M. Morphy

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

**News from PAYCHEX®**  
911 Panorama Trail South, Rochester, New York 14625

**FOR IMMEDIATE RELEASE**

**PAYCHEX ELECTS NEW BOARD MEMBER**

*Joseph M. Velli, chairman and CEO of BNY ConvergEx Group, LLC, is experienced financial services executive and 20-year veteran of The Bank of New York*

Rochester, NY (January 24, 2007) — Paychex, Inc. today announced that the Paychex Board of Directors has elected Joseph M. Velli as a board member.

Mr. Velli is chairman and chief executive officer of BNY ConvergEx Group, LLC, a leading global agency brokerage and technology company offering a comprehensive suite of investment services. BNY ConvergEx Group was formed in October 2006 by The Bank of New York Company (BNY), Eze Castle Software LLC and GTCR Golder Rauner, LLC, a private equity firm. Velli's extensive experience in the financial services industry includes more than 20 years at The Bank of New York Company, Inc. Prior to becoming chairman and CEO of BNY ConvergEx Group, Mr. Velli was head of BNY Securities Group and senior executive vice president of The Bank of New York, and a member of the bank's executive committee. Mr. Velli was a director of various subsidiaries of The Bank of New York and a member of several internal management committees, including audit, technology oversight, investment product review, and crisis management.

"Joe is a very experienced and successful senior executive whose expertise in the financial services sector will be a great asset to Paychex," said Jonathan J. Judge, president and CEO of Paychex, Inc. "His large public company experience, combined with his exposure to board-level issues and proceedings as a CEO, make him a valuable addition to the Paychex Board of Directors."

During his tenure with The Bank of New York, Mr. Velli's responsibilities also included leading the bank's consumer banking activities, worldwide securities services, custody administration, and the bank's global marketing and sales group.

Mr. Velli established The Bank of New York's depositary receipt business when he joined the bank in 1984 as an assistant vice president. His advancement in bank management and professional accomplishments include being elected an executive vice president in 1992, the youngest individual to attain that position in the bank's history.

Mr. Velli holds a Masters of Business Administration in finance from Fairleigh Dickinson University and a Bachelor of Arts in accounting from William Paterson University of New Jersey.

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**About Paychex**

Paychex, Inc. (NASDAQ:PAYX) 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, Readychex®, and check signing. 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 543,000 payroll clients nationwide. For more information about Paychex and our products, visit [www.paychex.com](http://www.paychex.com).

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**For more information, contact:**

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