
**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: November 5, 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 No.)

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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On November 5, 2007, Paychex, Inc. (the "Company") entered into a 10b5-1 Repurchase Plan with J.P.Morgan Securities Inc. ("JP Morgan") to purchase up to \$250 million of the Company's common stock pursuant to the requirements of and in compliance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Plan"). The Plan will allow the Company's Rule 10b-18 share repurchase program, which was announced on July 12, 2007 and commenced on August 6, 2007, to continue during periods in which the Company may be aware of material nonpublic information.

Pursuant to the terms of the Plan, JP Morgan, as agent for the Company, will purchase varying percentages of the maximum daily target volume allowable under Rule 10b-18 when the Company's common stock is trading at various price ranges. Any purchases under the Plan will be disclosed publicly through appropriate filings with the Securities and Exchange Commission.

The description of the Plan in this Item 1.01 is qualified in its entirety by reference to the text of the Plan, a copy of which is filed as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

As previously reported in the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2007, the Company has unused borrowing capacity available under an uncommitted, secured, short-term line of credit in the amount of \$350 million at the market rate of interest with JP Morgan Chase Bank, N.A. that expires in February 2008. The credit facility is evidenced by a Promissory Note and is secured by a Pledge Security Agreement. No amounts were outstanding against this line of credit during fiscal 2007 or as of May 31, 2007.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

The following exhibit relating to Item 1.01 of this Form 8-K is filed herewith:

- + 10.1 10b5-1 Repurchase Plan between Paychex, Inc. and J.P. Morgan Securities Inc. dated November 5, 2007.
 - + The Company has requested confidential treatment of certain information contained in this exhibit. Such information has been filed separately with the Securities and Exchange Commission pursuant to the Company's application for confidential treatment under 17 C.F.R. §§ 200.80(b)(4) and 240.24b-2.
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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 hereunto duly authorized.

PAYCHEX, INC.

Date: November 6, 2007

/s/ Jonathan J. Judge
Jonathan J. Judge
President and Chief Executive Officer

Date: November 6, 2007

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

*** TEXT OMITTED AND FILED SEPARATELY
 CONFIDENTIAL TREATMENT REQUESTED



10b5-1 Repurchase Plan

Repurchase Plan, dated November 5, 2007 (this "Repurchase Plan"), between Paychex, Inc. (the "Issuer") and J. P. Morgan Securities Inc. ("JPMSI").

WHEREAS, the Issuer desires to establish this Repurchase Plan to repurchase shares of its common stock (the "Stock"); and

WHEREAS, the Issuer desires to engage JPMSI to effect repurchases of shares of Stock in accordance with this Repurchase Plan;

NOW, THEREFORE, the Issuer and JPMSI hereby agree as follows:

1. (a) Subject to the Issuer's continued compliance with Section 2 hereof, JPMSI shall effect a purchase or purchases (each, a "Purchase") of shares of the Stock, the dollar value of which, including commissions, shall not exceed \$250,000,000.00 (the "Total Plan Shares") as follows:

<u>Purchase Price Range</u>	<u>Number of Shares to be Purchased</u>
Greater than \$***	None
Greater than or equal to \$*** and less than or equal to \$***	Up to 100,000 shares, but not more than 50% of the maximum allowable volume under Rule 10b-18
Greater than or equal to \$*** but less than or equal to \$***	Up to 300,000 shares, but not more than 75% of the maximum allowable volume under rule 10b-18
Less than \$***	Up to 100% of the maximum allowable volume under Rule 10b-18

(b) Purchases may be made in the open market or through privately negotiated transactions. JPMSI shall comply with the requirements of paragraphs (b)(2), (b)(3) and (b)(4) of Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with Purchases of Stock in the open market pursuant to this Repurchase Plan. The Issuer agrees not to take any action that would cause Purchases not to comply with Rule 10b-18 or Rule 10b5-1.

2. The Issuer shall pay to JPMSI a commission of \$0.025 per share of Stock repurchased pursuant to this Repurchase Plan. In accordance with JPMSI's customary procedures, JPMSI will deposit shares of Stock purchased hereunder into an account established by JPMSI for the Issuer against payment to JPMSI of the purchase price therefor and commissions and other amounts in respect thereof payable pursuant to this Section. The Issuer will be notified of all transactions pursuant to customary trade confirmations.

3. (a) This Repurchase Plan shall become effective on November 15, 2007 and shall terminate upon the first to occur of the following:

(1) the one-year anniversary of the date hereof;

(2) the purchase of the number of Total Plan Shares pursuant to this Repurchase Plan;

(3) the end of the second business day following the date of receipt by JPMSI of notice of early termination substantially in the form of Appendix A hereto, delivered by telecopy, transmitted to (212) 622-0398, Attention: Lisa Hunt, and confirmed by telephone to James Smith at (212) 622-2922;

(4) the commencement of any voluntary or involuntary case or other proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or similar law or seeking the appointment of a trustee, receiver or other similar official, or the taking of any corporate action by the Issuer to authorize or commence any of the foregoing;

(5) the public announcement of a tender or exchange offer for the Stock or of a merger, acquisition, recapitalization or other similar business combination

or transaction as a result of which the Stock would be exchanged for or converted into cash, securities or other property; or

(6) the failure of the Issuer to comply with Section 2 hereof.

(b) Sections 2 and 13 of this Repurchase Plan shall survive any termination hereof. In addition, the Issuer's obligation under Section 2 hereof in respect of any shares of Stock purchased prior to any termination hereof shall survive any termination hereof.

4. The Issuer understands that JPMSI may not be able to effect a Purchase due to a market disruption or a legal, regulatory or contractual restriction or internal policy applicable to JPMSI or otherwise. If any Purchase cannot be executed as required by Section 1 due to a market disruption, a legal, regulatory or contractual restriction or internal policy applicable to JPMSI or any other event, such Purchase shall be cancelled and shall not be effected pursuant to this Repurchase Plan.

5. The Issuer represents and warrants, on the date hereof and on the date of any amendment hereto, that: (a) it is not aware of material, nonpublic information with respect to the Issuer or any securities of the Issuer (including the Stock), (b) it is entering into or amending, as the case may be, this Repurchase Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act or other applicable securities laws and (c) its execution of this Repurchase Plan or amendment hereto, as the case may be, and the Purchases contemplated hereby do not and will not violate or conflict with the Issuer's certificate of incorporation or by-laws or, if applicable, any similar constituent document, or any law, rule regulation or agreement binding on or applicable to the Issuer or any of its subsidiaries or any of its of their property or assets.

6. It is the intent of the parties that this Repurchase Plan comply with the requirements of Rule 10b5-1(c)(1)(i)(B) and, if applicable, Rule 10b-18 under the Exchange Act, and this Repurchase Plan shall be interpreted to comply with the requirements thereof.

7. At the time of the Issuer's execution of this Repurchase Plan, the Issuer has not entered into a similar agreement with respect to the Stock. The Issuer agrees not to enter into any such agreement while this Repurchase Plan remains in effect.

8. Except as specifically contemplated hereby, the Issuer shall be solely responsible for compliance with all statutes, rules and regulations applicable to the Issuer and the transactions contemplated hereby, including, without limitation, reporting and filing requirements.

9. This Repurchase Plan shall be governed by and construed in accordance with the laws of the State of New York and may be modified or amended only by a writing signed by the parties hereto.

10. The Issuer represents and warrants that its board of directors has authorized the transactions contemplated hereby and that the transactions contemplated hereby are consistent with the Issuer's publicly announced stock repurchase program.

11. The number of Total Plan Shares, other share amounts and prices, if applicable, set forth in section 1(a) shall be adjusted automatically on a proportionate basis to take into account any stock split, reverse stock split or stock dividend with respect to the Stock or any change in capitalization with respect to the Issuer that occurs during the term of this Repurchase Plan.

12. Except as contemplated by Section 3 (a)(3) of this Repurchase Plan, the Issuer acknowledges and agrees that it does not have authority, influence or control over any Purchase effected by JPMSI pursuant to this Repurchase Plan and the Issuer will not attempt to exercise any authority, influence or control over Purchases. JPMSI agrees not to seek advice from the Issuer with respect to the manner in which it effects Purchases under this Repurchase Plan.

13. The Issuer agrees to indemnify and hold harmless JPMSI and its affiliates and their officers, directors employees and representatives against any loss, claim, damage or liability, including legal fees and expenses, arising out of any action or proceeding relating to this Repurchase Plan or any Purchase, except to the extent that any such loss, claim, damage or liability is determined in a non-appealable determination of a court of competent jurisdiction to be solely the result of the indemnified person's willful misconduct.

14. This Repurchase Plan may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the undersigned have signed this Repurchase Plan as of the date first written above.

J. P. Morgan Securities Inc.

By: /s/ Lisa Hunt
Name: Lisa Hunt
Title: Vice President

Paychex, Inc.

By: /s/ John M. Morphy
Name: John M. Morphy
Title: Senior Vice President, Chief Financial Officer, and Secretary

Appendix A

Request for Early Termination of Repurchase Plan

To: J. P. Morgan Securities Inc.

As of the date hereof, **Paychex, Inc.** hereby requests termination of the Repurchase Plan, dated _____, 2007, in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 or other applicable securities laws.

IN WITNESS WHEREOF, the undersigned has signed this Request for Early Termination of Plan as of the date specified below.

Paychex, Inc.

By: _____
Name:
Title:

[Date]