
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 (Date of earliest event reported): July 08, 2025

Paychex, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State 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)

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

N/A
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	PAYX	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 8, 2025, Mark Bottini, Senior Vice President, Sales of Paychex, Inc. (the “Company”), notified the Company of his intention to retire from his current role with the Company, effective immediately. Mr. Bottini will serve as a special advisor to the Company through August 31, 2025 at his current salary to assist with a smooth transition of his duties.

Also on July 8, 2025, Michael Gioja, Senior Vice President, Product Development and IT of the Company, notified the Company of his intention to retire from his current role with the Company, effective immediately. Pursuant to an Employment Agreement between the Company and Mr. Gioja, he will serve as a special advisor to the Company through December 31, 2025. Under the Employment Agreement, Mr. Gioja will continue to serve on a full-time basis at his current base salary until August 31, 2025, after which his annual base salary will be reduced to \$120,000 to reflect his transition to a part-time role. A copy of the Employment Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Following the departure of B. Thomas Golisano from the Board of Directors on July 9, 2025, the Board of Directors determined to reduce its size from 11 to 10 directors as of that date.

Item 9.01 Financial Statements and Exhibits

(d.) Exhibits

Exhibit No.	Description
99.1	Employment Agreement between Paychex, Inc. and Michael Gioja, dated as of July 8, 2025
104	Cover Page Interactive File, embedded in Inline XBRL.

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: July 14, 2025

By: /s/ Prabha Sipi Bhandari

Name: Prabha Sipi Bhandari

Title: Chief Legal Officer, Chief Ethics Officer and Secretary

EMPLOYMENT AGREEMENT

This Agreement is entered into and effective as of the date indicated below, by and between Paychex, Inc. (the “Company”), and Michael Gioja (the “Employee”).

RECITALS

WHEREAS, the Employee previously served as the Senior Vice President, Product Development and Information Technology; and

WHEREAS, the Company desires to continue the employment of the Employee as a Senior Advisor through December 31, 2025 on the terms set forth in this Agreement, and the Employee desires to remain in the continued employment of the Company for such period on the terms set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1.Continued Employment; Term. Subject to the terms and conditions set forth in this Agreement, the Company hereby agrees to continue to employ the Employee as a Senior Advisor to the Company and the Employee hereby accepts employment. The Employee shall perform the services requested by the Company’s President and Chief Executive Officer which will be limited to requests on an “on call” basis with no ongoing work responsibilities or projects. The Employee’s employment as Senior Advisor shall continue on a full-time basis until August 31, 2025 (the “Full-Time Employment Period”) and thereafter on a part-time basis until December 31, 2025 (the “Part-Time Employment Period” and together with the Full-Time Employment Period, the “Aggregate Employment Period”). There are no other changes to the terms of the Employee’s current employment.

Section 2.Compensation and Benefits. During the Aggregate Employment Period, so long as the Employee remains in continuous employment pursuant to this Agreement, the Company agrees to continue to pay the Employee (a) a base salary during the Full-Time Employment Period at the rate in effect on the date hereof, and (b) a base salary during the Part-Time Employment Period at the rate of \$120,000 annually to reflect his part-time status, payable on a biweekly basis pursuant to the Company’s regular payroll schedule, beginning in the Part-Time Employment Period. There are no other changes to the Employee’s existing compensation and Employee will remain eligible for the Company’s benefits during the Aggregate Employment Period. The Employee will not be eligible for any variable compensation in Fiscal Year 2026, however any outstanding equity awards held by the Employee as of the date hereof will remain outstanding in accordance with their terms and are not affected by this Agreement.

Section 3.Termination. The Company or the Employee may terminate this Agreement and Employee’s employment with the Company for any reason at any time upon notice to the other party. In addition, this Agreement and Employee’s employment with the Company will automatically terminate upon the death of the Employee. To the extent not otherwise

terminated, this Agreement shall automatically terminate on the last day of the Aggregate Employment Period.

Section 4. Miscellaneous.

(a) Entire Agreement; Amendment. There are no oral agreements in connection with this Agreement. This Agreement constitutes the entire agreement of the parties hereto and supersedes any prior agreements or understandings, whether oral or written, between the parties hereto with respect to the subject matter hereof. This Agreement may not be terminated, modified or amended orally or by any course of conduct. This Agreement may be modified or amended only by a writing expressly referring to this Agreement and executed by both the Company and the Employee. This Agreement is personal to the Employee and may not be assigned by him.

(b) Tax Withholding. The Company may withhold from any amounts payable under this Agreement the amount of any federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, except as superseded by applicable federal law, without giving effect to its conflicts of law provisions. All parties consent to exclusive personal jurisdiction in New York courts and agree that venue shall be Monroe County.

(d) Headings. The headings and subheadings in this Agreement are for convenience of reference only and are not of substantive effect.

(e) Counterparts. This Agreement may be executed in counterparts, each of which will constitute an original and all of which, when taken together, will constitute one agreement.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

PAYCHEX, INC.

By: /s/ John B. Gibson
John B. Gibson
President and Chief Executive Officer

DATE: July 8, 2025

EMPLOYEE

/s/ Michael Gioja
Michael Gioja

DATE: July 8, 2025

