

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* TUREK WALTER			2. Issuer Name and Ticker or Trading Symbol PAYCHEX INC [PAYX]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Sr. Vice President			
(Last) (First) (Middle) 911 PANORAMA TRAIL S.			3. Date of Earliest Transaction (Month/Day/Year) 06/30/2004							
(Street) ROCHESTER, NY 14625			4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/30/2004	06/30/2004	M		68,345	A	\$ 3.1385	499,158	D	
Common Stock								131,916 (L)	I	401(k)
Common Stock								1,670	I	CAJ Fund, LLC

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$ 3.1385	06/30/2004	06/30/2004	M		68,345	10/06/1996	10/06/2004	Common Stock	68,345	\$ 33.81	0	D	
Stock Option	\$ 5.9753						10/05/1997	10/05/2005	Common Stock	53,157		53,157	D	
Stock Option	\$ 12.0494						10/03/1998	10/03/2006	Common Stock	25,313		25,313	D	
Stock Option	\$ 11.6297						10/02/1999	10/02/2007	Common Stock	50,625		50,625	D	
Stock Option	\$ 19						07/09/2000	07/09/2008	Common Stock	20,250		20,250	D	
Stock Option	\$ 21.4583						07/08/2001	07/08/2009	Common Stock	9,000		9,000	D	
Stock Option	\$ 40.86						07/12/2003	07/12/2011	Common Stock	20,000		20,000	D	
Stock Option	\$ 28.14						07/11/2004	07/11/2012	Common Stock	10,000		10,000	D	
Stock Option	\$ 29.55						07/10/2005	07/10/2013	Common Stock	10,000		10,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TUREK WALTER 911 PANORAMA TRAIL S. ROCHESTER, NY 14625			Sr. Vice President	

Signatures

Walter L. Turek		07/01/2004
<small>**Signature of Reporting Person</small>		<small>Date</small>

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 401(k) balance as of June 30, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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