

FORM 4

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * INMAN GRANT M			2. Issuer Name and Ticker or Trading Symbol PAYCHEX INC [PAYX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/10/2008					
911 PANORAMA TRAIL S.			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		
(Street)			ROCHESTER, NY 14625					
(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	01/10/2008		J		48,606 (1)	D	\$ 33.77	91,011 (2)	D	
Common Stock	01/10/2008		G	V	88,343 (3)	D	\$ 0	2,668	D	
Common Stock	01/10/2008		J		48,606 (1)	A	\$ 33.77	48,606	I	Inman Family Partners, LLC Sub-Fund
Common Stock	01/10/2008		G	V	88,343 (3)	A	\$ 0	88,343	I	Inman Living Trust
Common Stock	08/31/1990		G		40,000 (4)	A	\$ 0	40,000	I	IRA

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		(A)	(D)	Date Exercisable	Expiration Date				
Stock Option	\$ 49.563						10/10/2002	10/10/2010	Common Stock	10,000		10,000	D	
Stock Option	\$ 28.14						07/11/2004	07/11/2012	Common Stock	5,000		5,000	D	
Stock Option	\$ 29.55						07/10/2005	07/10/2013	Common Stock	10,000		10,000	D	
Stock Option	\$ 31.79						07/08/2006	07/08/2014	Common Stock	10,000		10,000	D	

Stock Option	\$ 33.68							07/07/2006	07/07/2015	Common Stock	10,000		10,000	D	
Stock Option	\$ 36.87							07/13/2007	07/13/2016	Common Stock	6,000		6,000	D	
Stock Option	\$ 43.91							07/17/2008	07/17/2017	Common Stock	6,000		6,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
INMAN GRANT M 911 PANORAMA TRAIL S. ROCHESTER, NY 14625	X			

Signatures

Stephanie L. Schaeffer	01/14/2008
<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) These shares were transferred to Inman Family Partners, LLC Sub-Fund in exchange for cash equal to the fair market value of the shares on 1/10/08.
- (2) Total amount includes shares acquired through DRIP.
- (3) Total includes 55,562 shares gifted on 1/10/08, as well as 32,781 shares which had been previously gifted to Trust but reported as Direct holdings.
- (4) Administrative adjustment of shares previously reported as Direct ownership corrected to reflect Indirect ownership through IRA.

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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