

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: October 10, 2000
(Date of earliest event reported)

PAYCHEX, INC.
(Exact name of registrant as specified in its charter)

DELAWARE (State of incorporation)	0-11330 (Commission File Number)	16-1124166 (IRS Employer Identification Number)
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911 PANORAMA TRAIL SOUTH, ROCHESTER, NEW YORK (Address of principal executive offices)	14625-0397 (Zip Code)
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(716)385-6666
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS

The registrant announced that the Board of Directors declared a 50% increase in the company's quarterly dividend from \$.06 per share to \$.09 per share payable November 15, 2000 to shareholders of record November 1, 2000. The registrant's press release dated October 10, 2000 is attached.

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.

PAYCHEX, INC.

Date: October 10, 2000 /s/ B. Thomas Golisano

B. Thomas Golisano
Chairman, President and
Chief Executive Officer

Date: October 10, 2000 /s/ John M. Morphy

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

FOR IMMEDIATE RELEASE

John M. Morphy, Chief Financial Officer
Paychex, Inc. 716-385-6666
or
Jan Shuler
Paychex, Inc. 716-383-3406
Access Paychex, Inc. News Releases on the WORLD WIDE WEB
<http://www.businesswire.com>

PAYCHEX ANNOUNCES 50% INCREASE IN QUARTERLY DIVIDEND

ROCHESTER, N.Y., October 10, 2000 - The Board of Directors of Paychex, Inc. (NASDAQ-PAYX) has declared a 50% increase in the company's quarterly dividend from \$.06 per share to \$.09 per share payable November 15, 2000 to shareholders of record November 1, 2000.

Tom Golisano, Chairman and Chief Executive Officer, commented that the dividend increase is a result of continued earnings gains and our strong cash position.

Paychex, Inc. is a national provider of payroll processing, human resource and benefits outsourcing solutions for small to medium-sized businesses. The company is a leading U.S. payroll processor with a comprehensive product offering including payroll tax returns, direct deposit and other payroll services. The human resource and benefits outsourcing services include a professional employer organization ("PEO"), 401(k) recordkeeping, section 125 cafeteria plans and employee handbooks.

Paychex Inc. was founded in 1971. Headquartered in Rochester, New York, the company has over 100 locations.