

**INITIAL STATEMENT OF 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*<br><b>BROWNE KATHLEEN A</b><br><small>(Last) (First) (Middle)</small><br>911 PANORAMA TRAIL S.<br><small>(Street)</small><br>ROCHESTER, NY 14625<br><small>(City) (State) (Zip)</small> | 2. Date of Event Requiring Statement (Month/Day/Year)<br>01/09/2004 | 3. Issuer Name and Ticker or Trading Symbol<br>PAYCHEX INC [PAYX]   |  |
|  |   | 4. Relationship of Reporting Person(s) to Issuer<br><small>(Check all applicable)</small><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><b>Controller</b> | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person                   |   |   |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 349   | D  |   |
| Common Stock                    | 277 <sup>(1)</sup>                                    | I  | 401(k)  |
| Common Stock <sup>(2)</sup>     | 100   | D  |   |

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|---|---|
|  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |   |   |
| Stock Option                               | 07/11/2004   | 07/11/2012      | Common Stock  | 7,000                      | \$28.14  | D   |   |
| Stock Option                               | 07/10/2005   | 07/10/2013      | Common Stock  | 7,500                      | \$29.55  | D   |   |
| Stock Option                               | 07/12/2003   | 07/12/2011      | Common Stock  | 6,000                      | \$40.86  | D   |   |

**Reporting Owners**

| Reporting Owner Name / Address                                    | Relationships |           |         |            |
|---|---------------|-----------|---------|------------|
|   | Director      | 10% Owner | Officer | Other      |
| BROWNE KATHLEEN A<br>911 PANORAMA TRAIL S.<br>ROCHESTER, NY 14625 |               |           |         | Controller |

**Signatures**

|   |                     |
|---|---------------------|
| Kathleen A. Browne                            | 01/09/2004          |
| <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 5(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 12/30/2003.

(2) ESPP balance as of 12/30/2003.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.