FORM 4

(Print or Type Pecnonces)

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

Street S	Name and Address of Reporting Person * SEBO J ROBERT				2. Issuer Name and Ticker or Trading Symbol PAYCHEX INC [PAYX]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director10% Owner				
ROCHESTER, NY 14625 (City) (State) (Zity) (State) (Zity) (Instr. 3) 2. Transaction Date (Month/Day/Year) (Office	er (give title belo	ow)	Other (specify	below)
Title of Security (Instr. 3)	, ,				4. If Amendment, Date Original Filed(Month/Day/Year)							_X_ Form filed by One Reporting Person				ble Line)
Date (Month/Day/Year) Execution Date, if (Instr. 3) Execution Date, if (Instr. 4) Execution Date, if ((City))	(State)	(Zip)	1	Table I	- No	n-Der	ivative S	Securities	s Acqui	ired, Disp	osed of, or l	Beneficially	Owned	
Common Stock O5/04/2004 O5/04/2004 G O5/04/2004	(Instr. 3) Dat		Date	Execution Date, if any	f Coc (Ins	Code (Instr. 8)		(A) or Disposed of (D		of (D)	Beneficially Owned Following Reported Transaction(s)		Ownership Form:	Beneficial		
Common Stock Contact Stock Contact Stock Contact Stock Contact Stock Contact Stock Contact Stock Common Stock Contact Stock Contact Stock Contact Stock Common Stock Contact Stock Contact Stock Contact Stock Common Stock Contact					(Month/Day/Yea		ode	V	Amoun	or	Price	(Instr. 3 and 4)			or Indirect	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. 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 Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of 2. Derivative Conversion Date (Month/Day/Year) Or Exercise (Instr. 3) Price of Derivative Security Number of Derivative Security Number of Ownership Of Inderlying Securities Securities Acquired (A) or Disposed of (D) (Instr. 3) Amount of Underlying Securities Securit	Common	Stock		05/04/2004	05/04/2004		G		3,800	D S	\$ 37.54	4,772,832			D	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. 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 Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Title of Derivative (e.g., puts, calls, warrants, options, convertible securities) Title of Derivative (Month/Day/Year) Securities (Month/Day/Year) Transaction Date (Month/Day/Year) Securities (Instr. 3) Amount of Derivative Securities (Instr. 3) Derivative Securities (Instr. 4) Derivative Securities (Instr. 4) Derivative Security (Instr. 4)	Common Stock											17,780			I	Spouse
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) Price of Derivative Security Securities Security Securities	Common	Stock									55,298		I		I	401(k)
1. Title of Derivative Security (Instr. 3) Price of Derivative Security (Instr. 3) A. Deemed Execution Date (Month/Day/Year) Price of Derivative Security (Instr. 3) Derivative Security Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date (Month/Day/Year) Derivative Securities Amount of Underlying Securities (Instr. 3) Reported Transaction(s) (I) (Instr. 4) Date Expiration Date (Month/Day/Year) Derivative Security Security Following Reported Transaction(s) (I) (Instr. 4) Title and Amount of Underlying Securities (Instr. 5) Derivative Security Following Reported Transaction(s) (I) (Instr. 4) Date Expiration Title and Amount of Underlying Securities Security Following Reported Transaction(s) (I) (Instr. 4) Date Expiration Date (Month/Day/Year) Derivative Securities Amount or Underlying Securities Form of Derivative Security: Following Reported Transaction(s) (I) (Instr. 4)							cquir	cont the f	ained in form dis	n this for splays a of, or Ben	rm are curre	not requesting ntly valid	uired to res I OMB con	spond unle	ess	1474 (9-02)
Exercisable Date of	Derivative Security	Conversion or Exercise Price of Derivative	Date	n 3A. Deemed Execution Da	4. Transaction Code	5. Num of Deriv Secu Acqu (A) of Disport (Instru	ber vative rities pired or osed 0)	6. D and (Mo	ate Exerc Expirationth/Day/	cisable on Date (Year)	7. T. Amo Und Sect (Inst	Amount or Number	Derivative Security (Instr. 5)	Derivative Securities Beneficiall Owned Following Reported Transaction	Owners Form o Derivat Securit Direct o or India	f Benefic Owners y: (Instr. 4

Reporting Owners

D (O N /	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
SEBO J ROBERT							
911 PANORAMA TRAIL S.	X						
ROCHESTER, NY 14625							

Signatures

Jan Shuler, Attorney-in-fact	05/06/2004
**Signature of Reporting Person	Date

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).

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.