FORM 4

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

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

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* MORPHY JOHN M	2. Issuer Name **and** Ticker or Trading Symbol PAYCHEX INC [PAYX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle) 911 PANORAMA TRAIL S	3. Date of Earliest Transaction (Month/Day/Year) 04/04/2006	___ Director ___ 10% Owner _X_ Officer (give title below) ___ Other (specify below) CFO
(Street) ROCHESTER, NY 14625	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ 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	04/04/2006		M		3,500	A	$ 29.55	4,652.50	D	
Common Stock	04/04/2006		M		13,300	A	$ 28.14	17,952.50	D	
Common Stock	04/04/2006		S		13,300	D	$ 41.7995	4,652.50	D	
Common Stock	04/04/2006		M		4,800	A	$ 29.55	9,452.50	D	
Common Stock	04/04/2006		S		4,800	D	$ 41.7995	4,652.50	D	
Common Stock IRA								2,695	D	

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	Title	Amount or Number of Shares				
Stock Option	$ 28.14	04/04/2006		M			13,300		07/11/2004	07/11/2012	Common Stock	13,300	$ 41.7995	6,700	D	
Stock Option	$ 29.55	04/04/2006		M			4,800		07/10/2005	07/10/2013	Common Stock	4,800	$ 41.7995	20,200	D	
Stock Option	$ 29.55	04/04/2006		M			3,500		07/10/2005	07/10/2013	Common Stock	3,500	$ 41.7995	16,700	D	
Stock Option	$ 42.688								07/13/2002	07/13/2010	Common Stock	15,000		15,000	D	
Stock Option	$ 40.86								07/12/2003	07/12/2011	Common Stock	15,000		15,000	D	
Stock Option	$ 31.79								07/08/2006	07/08/2014	Common Stock	30,000		30,000	D	
Stock Option	$ 33.68								07/07/2006	07/07/2015	Common Stock	50,000		50,000	D	

Reporting Owners

	Relationships

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
MORPHY JOHN M 911 PANORAMA TRAIL S ROCHESTER, NY 14625			CFO	

Signatures

Stephanie L. Schaeffer, Attorney-in-fact		04/05/2006
**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.

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