

PAYCHEX INC  
Form 8-K  
February 10, 2006

**UNITED STATES  
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: February 10, 2006

(Date of earliest event reported)

**PAYCHEX, INC.**

(Exact name of registrant as specified in its charter)

DELAWARE (State of or other jurisdiction of incorporation)	0-11330 (Commission File Number)	16-1124166 (IRS Employer Identification Number)
---------------------------------------------------------------------	----------------------------------------	-------------------------------------------------------

911 PANORAMA TRAIL SOUTH, ROCHESTER, NEW YORK	14625-2396
--------------------------------------------------	------------

(Address of principal executive offices)	(Zip Code)
------------------------------------------	------------

(585) 385-6666

(Registrant's telephone number, including area code)

None

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

The Board of Directors of Paychex, Inc. (the Company ) approved an increase in the annual base salary for Jonathan Judge, President and Chief Executive Officer, of \$50,000, or 6.25%, to \$850,000 annually. The Board of Directors reaffirmed that Mr. Judge may receive an annual bonus up to 100% of his annual base salary for the Company s fiscal year ending May 31, 2006 and the Board approved an increase in the annual bonus to 120% of annual base salary for the Company s fiscal year ending May 31, 2007.

**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: February 10, 2006

/s/ Jonathan J. Judge

Jonathan J. Judge  
President and  
Chief Executive  
Officer

Date: February 10, 2006

/s/ John M. Morphy

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