

Stowe Martin  
Form 3  
January 20, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Stowe Martin		(Month/Day/Year)	PAYCHEX INC [PAYX]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/12/2006		
911 PANORAMA TRAIL SOUTH			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
ROCHESTER, NY 14625			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			V.P., Human Resource Services	
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<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	667	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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option	11/04/1998	11/04/2006	Common Stock	1,065	\$ 11.5309	D	Â
Stock Option	10/02/1999	10/02/2007	Common Stock	3,038	\$ 11.6297	D	Â
Stock Option	07/08/2001	07/08/2009	Common Stock	2,400	\$ 21.4583	D	Â
Stock Option	07/13/2002	07/13/2010	Common Stock	9,000	\$ 42.688	D	Â
Stock Option	07/12/2003	07/12/2011	Common Stock	6,000	\$ 40.86	D	Â
Stock Option	07/11/2004	07/11/2012	Common Stock	7,000	\$ 28.14	D	Â
Stock Option	07/10/2005	07/10/2013	Common Stock	7,500	\$ 29.55	D	Â
Stock Option	07/08/2006	07/08/2014	Common Stock	9,000	\$ 31.79	D	Â
Stock Option	07/07/2006	07/07/2015	Common Stock	13,000	\$ 33.68	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stowe Martin 911 PANORAMA TRAIL SOUTH ROCHESTER, NY 14625	Â	Â	Â V.P., Human Resource Services	Â

## Signatures

Stephanie L. Schaeffer,  
Attorney-in-fact

01/19/2006

\_\_Signature of Reporting Person

Date

## 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).

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.