

Gibson Clifford  
Form 3  
January 20, 2005

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

OMB APPROVAL

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**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	
Â Gibson Clifford		(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)
		01/18/2005		
911 PANORAMA TRAIL S.			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
	(Street)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
ROCHESTER,Â NYÂ 14625			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	(give title below)	(specify below)
			VP, Western U.S. Sales	

**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	5,100	D	Â
Common Stock	19,714 <sup>(1)</sup>	I	401(k)

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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## Edgar Filing: Gibson Clifford - Form 3

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option	10/05/1997	10/05/2005	Common Stock	17,173	\$ 5.9753	D	Â
Stock Option	10/03/1998	10/03/2006	Common Stock	20,250	\$ 12.0494	D	Â
Stock Option	10/02/1999	10/02/2007	Common Stock	13,500	\$ 11.6297	D	Â
Stock Option	07/09/2000	07/09/2008	Common Stock	13,500	\$ 19	D	Â
Stock Option	07/08/2001	07/08/2009	Common Stock	9,000	\$ 21.4583	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	12,000	\$ 28.14	D	Â
Stock Option	07/10/2005	07/10/2013	Common Stock	5,000	\$ 29.55	D	Â
Stock Option	07/08/2006	07/08/2014	Common Stock	10,000	\$ 31.79	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gibson Clifford 911 PANORAMA TRAIL S. ROCHESTER, NY 14625	Â	Â	Â VP, Western U.S. Sales	Â

## Signatures

Clifford Gibson                      01/20/2005  
 \_\_Signature of                      Date  
 Reporting Person

## 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 1/14/2005

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.