

PAYCHEX INC  
Form 8-K  
January 19, 2005

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**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: January 14, 2005  
(Date of earliest event reported)

**PAYCHEX, INC.**

(Exact name of registrant as specified in its charter)

DELAWARE  
(State of incorporation)

0-11330  
(Commission  
File Number)

16-1124166  
(IRS Employer  
Identification Number)

911 PANORAMA TRAIL SOUTH, ROCHESTER, NEW YORK  
(Address of principal executive offices)

14625-2396  
(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.**

On January 14, 2005, the Board of Directors of the Registrant approved a proposal to suspend any further contributions to the Paychex, Inc. Deferred Compensation Plan (the Plan ) by Plan participants, effective immediately. The Plan is a non-qualified deferred compensation plan for a select group of highly compensated and/or management employees of Paychex, Inc. and its subsidiaries that provides these employees with the opportunity to defer up to 50% of their annual base salary and bonus. The Plan also allows non-employee Directors to defer up to 100% of their Board compensation.

The Board also approved the creation of two new non-qualified deferred compensation plans, which will be effective as of January 1, 2005. The Paychex, Inc. Employee Deferred Compensation Plan will allow certain highly compensated and/or management employees of Paychex, Inc. and its subsidiaries to defer up to 50% of their annual base salary and bonus. The Paychex, Inc. Board Deferred Compensation Plan will allow non-employee Directors to defer up to 100% of their Board compensation. The new plans will incorporate provisions required by the American Jobs Creation Act of 2004.

**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: January 18, 2005

/s/ John M. Morphy

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