

PAYCHEX INC
Form 10-K/A
September 08, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 10-K/A
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the fiscal year ended May 31, 2006
Commission file number 0-11330**

Paychex, Inc.
911 Panorama Trail South
Rochester, New York 14625-2396
(585) 385-6666
A Delaware Corporation
IRS Employer Identification Number: 16-1124166

**Securities registered pursuant to Section 12(b) of the
Act:**

None

**Securities registered pursuant to Section 12(g) of the
Act:**

Common Stock, \$.01 Par Value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

As of November 30, 2005, the last business day of the most recently completed second fiscal quarter, shares held by non-affiliates of the registrant had an aggregate market value of \$14,387,643,144, based on the closing price reported for such date on the NASDAQ Stock Market.

As of June 30, 2006, 380,333,725 shares of the registrant's common stock, \$.01 par value, were outstanding.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement to be issued in connection with its Annual Meeting of Stockholders to be held on October 5, 2006, to the extent not set forth herein, are incorporated herein by reference thereto into Part III, Items 10 through 14, inclusive.

Explanatory Note

Paychex, Inc. (the Company) is filing this Amendment No. 1 on Form 10-K/A (the Amendment) to its Annual Report on Form 10-K for the fiscal year ended May 31, 2006 as filed with the Securities and Exchange Commission on July 21, 2006 (the Original Filing). The purpose of this filing is solely to amend the Paychex, Inc. Officer Performance Incentive Program For the Year Ending May 31, 2007 (the Program), which was filed as Exhibit 10(o) to the Original Filing, to update certain disclosures regarding the maximum incentives under the Program.

This Amendment does not reflect any developments since the date of the Original Filing. No other changes have been made to the Original Filing and this Amendment does not amend, update, or change any financial statements or other disclosures contained in the Original Filing, which is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(3) Exhibits

The following exhibits are hereby filed as part of this Annual Report on Form 10-K/A (Amendment No. 1):

Exhibit No.	Description
*# (10)(o)	Paychex, Inc. Officer Performance Incentive Program For the Year Ending May 31, 2007.
* (31.1)	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
* (31.2)	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
* (32.1)	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
* (32.2)	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Exhibit filed with this report

Management contract or compensatory plan

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on September 8, 2006.

PAYCHEX, INC.

By: /s/ Jonathan J. Judge

Jonathan J. Judge

President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on September 8, 2006.

/s/ Jonathan J. Judge

Jonathan J. Judge, President and Chief Executive Officer, and Director

(Principal Executive Officer)

/s/ John M. Morphy

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

(Principal Financial and Accounting Officer)

B. Thomas Golisano*, Chairman of the Board

David J. S. Flaschen*, Director

Phillip Horsley*, Director

Grant M. Inman*, Director

Pamela A. Joseph*, Director

J. Robert Sebo*, Director

Joseph M. Tucci*, Director

*By: /s/ Jonathan J. Judge

Jonathan J. Judge, as Attorney-in-Fact