

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549-1004

FORM 11-K

X ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the year ended December 31, 2003



04033508

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from to .

Commission file number(s): 333-110395, 333-75468 and 333-90540

AUTOMATIC DATA PROCESSING, INC.
RETIREMENT AND SAVINGS PLAN
(Full title of the plan)

Automatic Data Processing, Inc.
One ADP Boulevard, Roseland, New Jersey 07068
(Name of issuer of the securities held pursuant to
the plan and the address of its principal
executive offices)

PROCESSED

JUN 28 2004

THOMSON
FINANCIAL

Registrant's telephone number, including area code: (973) 974-5000

Notices and communications from the Securities and Exchange Commission
Relative to this report should be forwarded to:

James B. Benson
Corporate Vice President, General Counsel and Secretary
Automatic Data Processing, Inc.
One ADP Boulevard
Roseland, New Jersey 07068

FINANCIAL STATEMENTS AND EXHIBIT

(a) REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM 1

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Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) As of December 31, 2003.....10-15

(b) Exhibit 23 – Independent Registered Public Accounting Firm's Consent..... 16

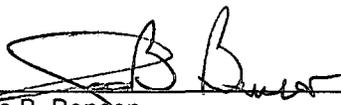
All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AUTOMATIC DATA PROCESSING, INC.
RETIREMENT AND SAVINGS PLAN
(Name of Plan)

Date: June 21, 2004



James B. Benson
Trustee of the Plan
Corporate Vice President, General Counsel and Secretary
Automatic Data Processing, Inc.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

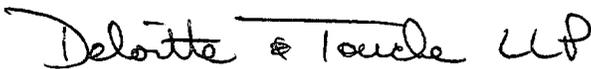
To the Trustees and Participants of the
Automatic Data Processing, Inc.
Retirement and Savings Plan
Roseland, New Jersey

We have audited the accompanying statements of net assets available for benefits of Automatic Data Processing, Inc. Retirement and Savings Plan (the "Plan") as of December 31, 2003 and 2002, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States) and in accordance with generally accepted auditing standards as established by the Auditing Standards Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audits of the basic 2003 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.



June 21, 2004

**AUTOMATIC DATA PROCESSING, INC.
RETIREMENT AND SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2003 AND 2002**

| | 2003 | 2002 |
|-----------------------------------------|------------------------|------------------------|
| ASSETS: | | |
| Investments (Note 3) | \$1,241,667,215 | \$ 992,960,377 |
| Participant loans receivable | 45,233,803 | 42,776,560 |
| Receivables: | | |
| Employee contribution receivable | 3,100,517 | 2,471,471 |
| Broker receivable for securities sold | 1,133,720 | 406,653 |
| Interest and dividends receivable | <u>2,605,899</u> | <u>3,062,873</u> |
| Total receivables | <u>6,840,136</u> | <u>5,940,997</u> |
| Total assets | <u>1,293,741,154</u> | <u>1,041,677,934</u> |
| LIABILITIES: | | |
| Broker payable for securities purchased | 4,623,285 | 1,588,266 |
| Accrued expenses | 885,390 | 742,276 |
| Other liabilities | <u>699,992</u> | <u>3,038,474</u> |
| Total liabilities | <u>6,208,667</u> | <u>5,369,016</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$1,287,532,487</u> | <u>\$1,036,308,918</u> |

See accompanying notes to financial statements.

**AUTOMATIC DATA PROCESSING, INC.
RETIREMENT AND SAVINGS PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2003 AND 2002**

| | 2003 | 2002 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| NET ASSETS AVAILABLE FOR BENEFITS— BEGINNING OF YEAR | \$ 1,036,308,918 | \$ 1,201,333,040 |
| ADDITIONS: | | |
| Contributions: | | |
| Employee | 106,532,637 | 100,936,208 |
| Employer | <u>34,600,009</u> | <u>33,941,834</u> |
| Total contributions | 141,132,646 | 134,878,042 |
| Net realized and unrealized gains (losses) in fair value of investments | 155,179,997 | (253,860,975) |
| Interest and dividend income | 15,287,494 | 15,422,061 |
| Other | <u>(20,878)</u> | <u>11,623</u> |
| Total | <u>311,579,259</u> | <u>(103,549,249)</u> |
| DEDUCTIONS: | | |
| Benefits paid to participants | 60,991,204 | 69,369,640 |
| Administrative and general expenses | <u>1,943,914</u> | <u>2,119,513</u> |
| Total deductions | <u>62,935,118</u> | <u>71,489,153</u> |
| INCREASE/(DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS | 248,644,141 | (175,038,402) |
| Transfer in: | | |
| Trust to trust transfer, net | <u>2,579,428</u> | <u>10,014,280</u> |
| NET ASSETS AVAILABLE FOR BENEFITS— END OF YEAR | <u>\$ 1,287,532,487</u> | <u>\$ 1,036,308,918</u> |

AUTOMATIC DATA PROCESSING, INC. RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2003 AND 2002

1. DESCRIPTION OF PLAN

The following description of Automatic Data Processing, Inc. Retirement and Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is administered by a three-member committee (the "Administrator") appointed by the Board of Directors of Automatic Data Processing, Inc. (the "Company" or the "Plan Sponsor").

General—The Plan is a defined contribution plan established January 1, 1984 available to all eligible employees of the Company. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA").

Transfers in—Transfers into the plan during the 2003 include approximately \$2.6 million resulting from the acquisition of Lease Star, Sudder Retirement Services, and SMS Management.

Effective December 31, 2002, Automatic Data Processing, Inc. Savings Plan for the Former Employees of Vincam Human Resources, Inc. (the "Vincam Plan") was merged into the Plan. On this day, net assets of \$4,399,130 were transferred from the Vincam Plan to the Plan. Other transfers into the Plan during the 2002 plan year include approximately \$4 million resulting from the acquisition of Zurich Payroll Services, and approximately \$1.5 million resulting from account rollovers of newly hired employees.

Contributions—

Employee Contributions—As defined in the Plan document, participating employees who are deemed non-highly compensated (earning less than \$90,000), can contribute up to 20% of their compensation, subject to the maximum deferral limits under the IRC (and certain special limits for Puerto Rico residents participating in the Plan). Participating employees earning more than these amounts ("the highly compensated employees") can only contribute up to the amount determined by the Plan's Committee annually (currently 10% of their compensation). Participants who have attained age 50 before the close of the plan year are eligible to make additional contributions ("catch-up contributions") (\$2,000 and \$1,000 for 2003 and 2002, respectively).

Employer Contributions—The Company contributes to the Plan, in the Company's common stock, an amount equal to 48% of the first six percentage points of each participant's contribution to the Plan. Once a participant has contributed to the Plan for 60 months, the Company's matching contribution (made in the Company's common stock) increases to an amount equal to 58% of the first six percentage points of pay. Participants must be actively employed on December 31 to receive the matching contribution. Matching contributions are not made on the employee catch-up contributions. All employer contributions are made to the ADP Stock Fund and are made at the end of the plan year (December 31). However, participants may choose to use the market value of the Company's common stock (that corresponds to such employer contribution) to immediately invest in Bond Fund, Value Trust Fund, Balanced Fund, Money Market Fund, Worldwide Fund, S&P 500 Index Fund, Capital or Growth Fund.

Limitations—In addition, there are limitations set forth in the Internal Revenue Code, such as contribution limitations of higher-paid participants, which the Plan must satisfy.

Participant Accounts—Each participant's account is credited with the participant's contribution, an allocation of the Company's contribution, and an allocation of Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan document, at fair market value, and are adjusted daily to reflect the income and gains and losses of these funds.

Vesting—Participants are immediately vested in their contributions including salary deferral and rollover contributions. Matching Company contributions are vested as follows:

| | |
|------------------------------------------------------------|------|
| Less than two years of service from date of hire | 0% |
| Two but less than three years of service from date of hire | 50% |
| Three or more years of service from date of hire | 100% |

Payment of Benefits—In general, employee and employer contributions must remain in the Plan until the later of the attainment of age 65 or the end of employment. The employee may elect to begin taking in-service distributions anytime after the attainment of age 70. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

On termination of service, a participant shall generally receive a lump-sum amount equal to the value of his or her account, unless he or she elects to defer payment and the total of the participant's vested account balance is more than \$5,000 for the applicable Plan year ended December 31, 2002 or 2001. The balance in the participant's ADP Stock Fund account can be distributed as whole shares of Company common stock, or as cash equivalent to the fair market value of the Company common stock at the date of distribution.

Forfeitures—Upon termination of a participant's employment for reasons other than death before the attainment of age 65, the participant will be entitled to receive the vested portion of their account balance. The nonvested portion of the participant's account balance will be forfeited, and will be used to pay plan expenses as well as to reduce the amount of future Company contributions. The amount of unused forfeitures for the years ended December 31, 2003 and 2002 was \$773,330 and \$583,604, respectively.

Participant Loans Receivable—Plan participants may borrow funds from their account subject to certain limits and conditions. Outstanding loans, which are secured by the participant's interest in the Plan, are generally repaid through payroll deductions or, at the option of the participant, may be prepaid in total. Participants' loan repayments and any interest due are paid into the participants' account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition—Investments, which are traded principally on national securities exchanges, are valued at the last reported sale price at the close of the business day. In accordance with ERISA, investments are stated at fair value, based on the quoted closing market price. All security transactions are accounted for on the date the securities are purchased or sold (trade date). Interest and dividend income is recorded on the accrual basis. The net change in the difference between market value and cost of investments is reflected as net unrealized gains (losses) on investments in the periods in which such changes occur. Realized gains and losses are recorded as the difference between the original purchase price of the investment and the sale price of the investment.

Fair Value of Other Financial Instruments—The carrying amount of receivables and liabilities approximates fair value.

Credit and Investment Risk—The Plan invests its cash in U.S. Government agencies securities, in debt securities of companies with strong credit ratings from a variety of industries, and in various equity securities, including the Plan Sponsor's common stock. The Plan performs periodic evaluations of the relative credit standings of the companies it invests in and believes no significant concentration risk exists with respect to these investments.

Payment of Benefits—Benefits payments to participants are recorded upon distribution.

Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions to net assets available for benefits during the reporting period. Actual results could differ from those estimates.

3. INVESTMENTS

Effective January 1, 2001, the Plan's assets were held in a common custodial account at JP Morgan Chase Bank (the "Custodian") with the assets of the Vincam Plan, a newly created plan. Although the assets were commingled in a common account, the Trustee maintained supporting records sufficient to determine each Trusts': net investment earnings; contributions; transfers; benefits paid and administrative expenses. The dividends and interest, realized gains and losses, and unrealized gains and losses presented in these financial statements as of December 31, 2002 were allocated between the two plans in proportion to each plans' actual net investment earnings for each investment held in the common account. The Plan's sponsor believes that such allocation methodologies were appropriate.

The Vincam Plan merged into the Plan effective December 31, 2002. All assets and liabilities of the Vincam Plan were transferred to the Plan.

The investments of the Plan as of December 31, 2003 and 2002 are summarized as follows:

| | 2003 | | 2002 |
|----------------------------------------------------|----------------------------|----|---------------------------|
| Investments, at fair value: | | | |
| J.P. Morgan Cash Investment Fund | \$ 77,406 | \$ | 47,919 |
| ADP Stock Fund | 312,341,357 | * | 306,039,937 |
| J.P. Morgan Balanced Fund | 109,975,163 | | 78,814,656 |
| Janus Worldwide Fund | 105,028,024 | | 82,016,501 |
| UBS S&P 500 Index Fund | 78,252,102 | | 39,172,625 |
| Legg Mason Value Fund | 263,200,569 | | 149,985,866 |
| Brown Advisory Emerging Growth Fund | 109,822,739 | | 44,295,342 |
| Montag & Caldwell Growth Fund | 35,099,333 | | 23,047,067 |
| Bear Stearns Intermediate Bond Fund | 148,020,137 | | 186,886,450 |
| Smith Barney Institutional Cash Management Fund | <u>79,850,385</u> | | <u>82,654,014</u> |
| Total investments | <u>\$1,241,667,215</u> | | <u>\$ 992,960,377</u> |

* Nonparticipant-directed

The total investment income and gains/(losses) of the Plan for the years ended December 31, 2003 and 2002 are summarized below:

| | 2003 | | 2002 |
|------------------------------------------------------------------------------------|---------------------------|---|-----------------------------|
| Interest and dividend income | <u>\$ 15,287,494</u> | | <u>15,422,061</u> |
| Net realized and unrealized gains (losses) in fair value of investments by Fund | | | |
| ADP Stock Fund | (185,470) | * | (133,213,544) |
| JP Morgan Balanced Fund | 18,410,552 | | (9,914,325) |
| Janus Worldwide Fund | 19,097,622 | | (31,390,061) |
| UBS S&P 500 Index Fund | 14,264,955 | | (10,386,898) |
| Legg Mason Value Fund | 73,221,107 | | (35,742,054) |
| Brown Advisory Emerging Growth Fund | 28,403,237 | | (9,783,469) |
| Montag & Caldwell Growth | 4,538,991 | | (30,484,282) |
| Bear Stearns Intermediate Bond Fund | <u>(2,570,997)</u> | | <u>7,053,658</u> |
| Total | <u>155,179,997</u> | | <u>(253,860,975)</u> |
| Total investment gain (loss) | <u>\$ 170,467,491</u> | | <u>\$ (238,438,914)</u> |

Investments held as of December 31, 2003 and 2002 that represent five percent or more of the Plan's net assets available for benefits at the end of each of the respective years are summarized in the following table.

| Description | Number of Shares or Par Value | Number of Shares or Par Value | Fair Value of Investments December 31, | |
|-------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------|-----------------------|
| | 2003 | 2002 | 2003 | 2002 |
| Investments at Fair Value: | | | | |
| ADP STOCK FUND * | | | | |
| Automatic Data Processing, Inc. Common Stock | <u>6,947,087</u> | <u>6,780,722</u> | <u>\$ 275,174,116</u> | <u>\$ 266,143,339</u> |
| BALANCED FUND | | | | |
| J.P. Morgan Balanced Fund | <u>5,485,046</u> | <u>4,794,065</u> | <u>\$ 109,975,163</u> | <u>\$ 78,814,425</u> |
| WORLDWIDE FUND | | | | |
| Janus Worldwide Fund | <u>2,656,247</u> | <u>2,552,639</u> | <u>\$ 105,028,024</u> | <u>\$ 82,016,291</u> |
| S&P 500 INDEX FUND | | | | |
| UBS S&P 500 Index Fund | <u>5,822,329</u> | <u>3,748,923</u> | <u>\$ 78,252,102</u> | <u>\$ 39,172,501</u> |
| VALUE TRUST FUND | | | | |
| Legg Mason Value Fund | <u>4,185,760</u> | <u>3,458,286</u> | <u>\$ 263,200,569</u> | <u>\$ 149,985,866</u> |
| MONEY MARKET FUND | | | | |
| Smith Barney Institutional Cash Mgmt Fund | <u>79,850,385</u> | <u>82,653,984</u> | <u>\$ 79,850,385</u> | <u>\$ 82,653,984</u> |

* Nonparticipant-directed

4. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of December 31, 2003 and 2002, and for the years ended December 31, 2003 and 2002 is as follows:

| | 2003 | 2002 |
|-----------------------------------------------------------------|-----------------------|-----------------------|
| Net assets: | | |
| ADP Stock Fund | \$ 312,341,357 | \$ 306,039,937 |
| Changes in net assets: | | |
| Net appreciation/(depreciation) in fair value of investments | \$ 2,597,342 | (130,833,032) |
| Employer contributions | 32,261,526 | 37,293,701 |
| Participant contributions | 13,692,478 | 15,258,011 |
| Benefits paid to participants | (12,598,139) | (17,811,741) |
| Transfers to participant-directed investments | (29,469,757) | (16,388,290) |
| Administrative and general expenses | <u>(182,030)</u> | <u>(20,482)</u> |
| Net change | 6,301,420 | (112,501,833) |
| ADP Stock Fund—beginning of year | <u>306,039,937</u> | <u>\$ 418,541,770</u> |
| ADP Stock Fund—end of year | <u>\$ 312,341,357</u> | <u>\$ 306,039,937</u> |

5. PLAN TERMINATION

Although the Company has not expressed any intention to do so, it has the right under the provisions of the Plan to discontinue its contributions at any time by amending or terminating the Plan subject to the provisions of ERISA. However, upon full or partial termination of the Plan, each participant who is then an employee of the Company shall become 100% vested in his or her Employer Matching Contribution Fund account, and shall not be subjected to forfeiture. Furthermore, no amendment shall decrease a participant's vested interest under the Plan at the effective date of such amendment.

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated August 9, 2002 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

* * * * *

**AUTOMATIC DATA PROCESSING, INC.
RETIREMENT AND SAVINGS PLAN**

Plan Number 002
Plan Sponsor EIN 22-1467904

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2003

| Number of Shares or Par Value | Description | Cost | Total Current Value |
|-------------------------------------|----------------------------------------------------|-----------------------|---------------------------|
| | ADP STOCK FUND * ** | | |
| 6,947,087 | Automatic Data Processing, Inc. Common Stock | \$ 263,584,669 | \$ 275,174,116 |
| 37,167,241 | J.P. Morgan US Gov't Short Term Inv. | <u>37,167,241</u> | <u>37,167,241</u> |
| | | <u>\$ 300,751,910</u> | <u>\$ 312,341,357</u> |
| | BALANCED FUND | | |
| 5,485,046 | J.P. Morgan Balanced Fund | <u>\$ 86,683,452</u> | <u>\$ 109,975,163</u> |
| | WORLDWIDE FUND | | |
| 2,656,247 | Janus Worldwide Fund | <u>\$ 124,123,244</u> | <u>\$ 105,028,024</u> |
| | S&P 500 INDEX FUND | | |
| 5,822,329 | UBS S&P 500 Index Fund | <u>\$ 74,611,172</u> | <u>\$ 78,252,102</u> |
| | MONEY MARKET FUND | | |
| 79,850,385 | Smith Barney Money Institutional Cash Mgmt Fund | <u>\$ 79,850,385</u> | <u>\$ 79,850,385</u> |
| | VALUE TRUST FUND | | |
| 4,185,760 | Legg Mason Value Fund | <u>\$ 256,564,308</u> | <u>\$ 263,200,569</u> |
| | SHORT TERM INVESTMENT FUND | | |
| 77,406 | J.P. Morgan US Gov't Short Term Inv. | <u>\$ 77,406</u> | <u>\$ 77,406</u> |

| Par Value | Description | Rate of Interest | Maturity Date | Amortized Cost | Total Current Value |
|--------------------------------------------|-----------------------------------|------------------|---------------|-------------------|---------------------|
| BEAR STEARNS INTERMEDIATE BOND FUND | | | | | |
| Government Bonds: | | | | | |
| 16,000,000 | Fannie Mae | 3.250 % | 1/15/2008 | \$ 16,020,436 | \$ 16,042,640 |
| 15,600,000 | Federal Home Loan Bk | 3.500 | 11/15/2007 | 15,836,286 | 15,788,791 |
| 6,000,000 | Federal Home Loan Bk | 4.125 | 1/14/2005 | 6,076,748 | 6,169,794 |
| 7,500,000 | Federal Home Loan Mtg | 4.875 | 2/15/2007 | 7,785,303 | 7,967,123 |
| 6,000,000 | Federal Natl Mort Assc | 5.375 | 11/15/2011 | 6,366,679 | 6,390,990 |
| 8,800,000 | Federal Natl Mort Assc | 5.500 | 2/15/2006 | 9,303,768 | 9,420,796 |
| 4,925,000 | Federal Natl Mort Assc | 6.625 | 9/15/2009 | 5,687,157 | 5,631,634 |
| 4,900,000 | Federal Home Loan Mtg Corp | Floating | 6/30/2006 | 4,900,000 | 4,893,591 |
| 1,000,000 | Federal Farm Cr Bks Cons Bd | 2.375 | 10/2/2006 | 994,628 | 995,678 |
| 1,500,000 | Federal Farm Cr Bks Cons Bd | 3.150 | 4/20/2007 | 1,500,000 | 1,510,121 |
| 5,000,000 | Federal Farm Cr Bks Cons Bd | 3.210 | 12/12/2006 | 5,101,117 | 5,075,340 |
| 3,750,000 | Federal Natl Mtg Assn Behmk Nt | 5.250 | 1/15/2009 | 3,995,918 | 4,035,906 |
| 3,050,000 | Federal Natl Mtg Assn | 5.500 | 7/18/2012 | 3,195,429 | 3,123,886 |
| 5,000,000 | Fedl Farm Cr Bks Cons Sysw Mtn | 5.240 | 10/1/2008 | 4,903,282 | 5,376,415 |
| 2,500,000 | FHLMC | 4.210 | 9/13/2007 | 2,500,000 | 2,556,110 |
| | | | | 94,166,751 | 94,978,815 |
| Mortgage Backed Security Issues: | | | | | |
| 1,977,341 | FHLMCGLD Mort Pass | 4.500 | 9/1/2007 | 2,004,446 | 2,021,452 |
| 511,089 | FHLMCGLD Pass Thru Pool No | 6.000 | 12/1/2031 | 529,589 | 528,370 |
| 1,020,742 | FNMA Pass Thru Pool No 254 | 5.500 | 7/1/2009 | 1,054,565 | 1,048,765 |
| 266,480 | FNMA Pass Thru Pool No 3238 | 6.000 | 7/1/2006 | 271,325 | 272,841 |
| 1,500,000 | TBA FNMA Sf 15 Yrs | 5.000 | 1/25/2019 | 1,520,625 | 1,529,532 |
| 1,650,000 | Structured Asset Securities Corp. | 6.900 | 10/12/1934 | 1,756,298 | 1,824,512 |
| | | | | 7,136,848 | 7,225,472 |
| Corporate Bond Issues: | | | | | |
| 1,793,000 | Abbott Labs NT | 5.625 % | 7/1/2006 | \$ 1,901,551 | \$ 1,933,998 |
| 2,000,000 | Bristol Myers Squibb Co NT | 4.750 | 10/1/2006 | 2,029,944 | 2,114,906 |
| 2,000,000 | Chevron Corp NT DTD 10/1/2004 | 3.375 | 2/15/2008 | 1,998,637 | 2,009,490 |
| 2,000,000 | Citigroup Inc NT | 3.500 | 2/1/2008 | 2,033,787 | 2,007,494 |
| 2,000,000 | Gen Elec Cap Corp | 8.850 | 4/1/2005 | 2,159,698 | 2,169,290 |
| | | | | 10,123,617 | 10,235,178 |

(Continued)

| Par Value | Description | Rate of Interest | Maturity Date | Total | |
|--------------------------------------------------|---------------------------------------------|------------------|---------------|--------------------|--------------------|
| | | | | Amortized Cost | Current Value |
| Asset Backed Bond Issues: | | | | | |
| 1,500,000 | Americredit Automobile Receivables Trust | 2.970 | 3/6/2007 | 1,508,184 | 1,520,973 |
| 725,000 | Capital One Auto Finance Trust | 3.180 | 9/15/2010 | 724,870 | 726,584 |
| 1,867,847 | Caterpillar Financial Asset Trust | 3.150 | 2/25/2008 | 1,872,822 | 1,887,632 |
| 1,500,000 | Chase Credit Card Owner Trust | 6.660 | 1/15/2007 | 1,568,591 | 1,549,947 |
| 750,000 | Chase Man Auto Owner Trust | 5.070 | 2/15/2008 | 776,280 | 772,381 |
| 2,150,000 | CIT Home Equity Loan Trust | 5.970 | 3/25/2029 | 2,266,156 | 2,212,971 |
| 88,628 | M&I Auto Loan Trust V Ser 2001-1 | 4.490 | 4/20/2006 | 89,015 | 88,903 |
| 1,100,000 | MBNA Master Credit | 5.750 | 10/15/2008 | 1,182,386 | 1,183,030 |
| 1,350,000 | MMCA Auto Owner Tr V Ser 2002-2 | 3.670 | 7/17/2006 | 1,349,860 | 1,360,956 |
| 1,750,000 | Navistar Finl 2001 - A Owner Tr Asset | 2.240 | 11/15/2009 | 1,729,366 | 1,729,953 |
| 1,875,000 | Peco Energy Transition Trust | 6.050 | 3/1/2009 | 2,054,604 | 2,031,443 |
| 1,200,000 | Residential Asset Sec | 3.180 | 3/25/2027 | 1,204,791 | 1,202,309 |
| 145,417 | Sears Cr Account Master II Ser 1995 | 6.050 | 1/15/2008 | 147,430 | 145,957 |
| 1,700,000 | Triad Automobile Receivables Trust Ser 2002 | 3.240 | 8/12/2009 | 1,716,371 | 1,729,526 |
| 1,500,000 | Whole Auto Loan Trust Ser 2003-1 | 1.840 | 10/15/2006 | 1,495,860 | 1,499,726 |
| | | | | 19,686,586 | 19,642,291 |
| Cmo/Remic Issues: | | | | | |
| 1,500,000 | Americredit Automobile Receivables Trust | 2.370 | 6/6/2007 | 1,499,969 | 1,505,571 |
| 2,000,000 | Block Mortgage Finance, Inc. Ser 1999-1 | 6.600 | 2/25/2030 | 2,096,490 | 2,063,003 |
| 2,000,000 | Fannie Mae Ser 2003-33 | 4.000 | 2/25/2022 | 2,044,294 | 2,010,055 |
| 1,950,000 | Freddie Mac 2578 | 4.500 | 1/15/2007 | 2,003,507 | 1,973,972 |
| 1,650,000 | Freddie Mac 2578 | 4.000 | 3/15/2018 | 1,698,259 | 1,671,949 |
| 1,524,885 | Ser 2003-13 | 5.000 | 11/25/2032 | 1,581,013 | 1,564,689 |
| 2,401,873 | Ser 2003-19 | 4.500 | 1/16/2024 | 2,485,195 | 2,452,983 |
| | | | | 13,408,727 | 13,242,222 |
| Discounted Notes: | | | | | |
| 2,000,000 | Federal National Mtg Assn Disc Note | 0.000 | 1/5/2004 | 1,999,778 | 1,999,778 |
| | | | | 1,999,778 | 1,999,778 |
| Short Term Investment Fund: | | | | | |
| 653,154 | J.P. Morgan Us Gov't | Variable | 12/31/2049 | 653,154 | 653,154 |
| 43,227 | J.P. Morgan Cash Investment Mst Note | Variable | 12/31/2049 | 43,227 | 43,227 |
| | | | | 696,381 | 696,381 |
| TOTAL BEAR STEARNS INTERMEDIATE BOND FUND | | | | 147,218,688 | 148,020,137 |

(Continued)

| Number of Shares or Par Value | Description | Total Cost | Total Current Value |
|------------------------------------------|------------------------------------------------|-------------------|---------------------------|
| MONTAG & CALDWELL GROWTH FUND | | | |
| 20,800 | American International Group Inc Com | \$ 1,174,266 | \$ 1,378,624 |
| 20,000 | Amgen USDO | 997,107 | 1,236,000 |
| 14,400 | Bed Bath & Beyond Com Stk | 607,953 | 624,240 |
| 9,200 | Caterpillar Inc Com | 456,353 | 763,784 |
| 15,100 | Cisco Systems Com | 351,374 | 366,779 |
| 21,200 | Citigroup Inc Com | 757,971 | 1,029,048 |
| 31,000 | Coca-Cola Co Com | 1,464,856 | 1,573,250 |
| 16,700 | Colgate-Palmolive Com | 912,964 | 835,835 |
| 7,700 | Ebay Inc Com | 419,483 | 497,343 |
| 19,200 | Electronic Arts Com | 730,496 | 917,376 |
| 14,400 | Gannett Co Inc Com | 1,072,191 | 1,283,904 |
| 11,600 | General Electric Co Com | 341,453 | 359,368 |
| 6,100 | Genentech Inc Com | 422,144 | 570,777 |
| 40,500 | Gillette Co Com | 1,237,031 | 1,487,565 |
| 11,300 | Intel Corp Com | 349,607 | 363,860 |
| 19,800 | Johnson & Johnson Com | 1,083,803 | 1,022,868 |
| 25,400 | Kohls Corporation Com | 1,384,025 | 1,141,476 |
| 15,000 | Lilly (Eli) & Co Com | 891,299 | 1,054,950 |
| 5,700 | Lowe's Cos Inc Com | 328,593 | 315,723 |
| 15,300 | Marriott Intl Inc Com | 459,308 | 706,860 |
| 12,900 | Marsh & McLennan Com | 553,956 | 617,781 |
| 22,300 | Masco Corp Com | 447,117 | 611,243 |
| 30,700 | Medtronic USDO | 1,335,591 | 1,492,327 |
| 9,100 | Omnicom Group Inc Com | 675,877 | 794,703 |
| 110,700 | Oracle Corp Com | 1,437,947 | 1,461,240 |
| 16,800 | Paycheck Inc Com | 620,474 | 624,960 |
| 27,100 | PepsiCo Inc USDO | 1,129,456 | 1,263,402 |
| 49,020 | Pfizer Inc Com | 1,439,013 | 1,731,876 |
| 16,600 | Procter & Gamble Com | 1,488,081 | 1,658,008 |
| 30,900 | Qualcomm Inc Com | 1,080,847 | 1,666,437 |
| 26,800 | Schlumberger Ltd Com | 1,070,948 | 1,466,496 |
| 19,800 | UTD Parcel Serv Class 'B' Com | 1,253,776 | 1,476,090 |
| 31,600 | Walt Disney (HLDG) Com | 518,700 | 737,228 |
| 13,600 | 3M Corp Common Stock | 801,547 | 1,156,408 |
| | | <u>29,295,607</u> | <u>34,287,829</u> |
| | Short Term Investment Fund: | | |
| 811,504 | J.P. Morgan Us Gov't | 811,504 | 811,504 |
| | | <u>811,504</u> | <u>811,504</u> |
| | TOTAL MONTAG & CALDWELL GROWTH FUND | <u>30,107,111</u> | <u>35,099,333</u> |

(Continued)

| Number of Shares or Par Value | Description | Total Cost | Current Value |
|--------------------------------------------|--------------------------------------|---------------|------------------|
| BROWN ADVISORY EMERGING GROWTH FUND | | | |
| 101,587 | Accredo Health Com | \$ 2,501,033 | \$ 3,211,165 |
| 106,854 | Affymetrix Inc Com | 2,325,375 | 2,629,677 |
| 48,957 | Align Technology I Com | 757,927 | 808,770 |
| 67,310 | Apollo Group Inc Class 'A' Com | 2,075,974 | 4,577,080 |
| 278,577 | Arthrocare Inc Com | 5,337,153 | 6,825,137 |
| 169,868 | AT Road Inc Com | 1,616,108 | 2,259,244 |
| 163,879 | ATMI Inc Com | 4,191,301 | 3,792,160 |
| 58,533 | Bright Horizons Family Solutions Com | 1,520,362 | 2,458,386 |
| 5,566 | Cheesecake Factory Com | 174,798 | 245,071 |
| 9,699 | Corporate Exec Co Com | 364,475 | 452,652 |
| 106,306 | Costar Group Inc Com | 3,023,336 | 4,430,834 |
| 55,581 | Digimarc Corp Com | 905,219 | 739,227 |
| 272,896 | Digital Insight Corp Com | 5,226,587 | 6,795,110 |
| 92,510 | Eclipsys Corp Com Stock | 1,134,459 | 1,076,816 |
| 248,302 | EMC Corp (Mass) Com | 2,114,449 | 3,208,062 |
| 71,468 | Epix Medical Inc Com | 1,002,059 | 1,163,499 |
| 122,679 | Forward Air Corp Com | 2,157,476 | 3,373,673 |
| 21,814 | Gen-Probe Inc Com Gen Probe Inc Com | 480,438 | 795,557 |
| 128,406 | Getty Images Inc Com | 3,968,049 | 6,436,993 |
| 69,053 | Hot Topic Inc Com | 1,120,022 | 2,034,301 |
| 452,940 | I-Many Inc Com | 2,608,145 | 452,940 |
| 42,694 | Ipayment Inc Com | 1,070,846 | 1,451,596 |
| 42,769 | Krispy Kreme Dough Com | 1,102,401 | 1,565,345 |
| 26,122 | Martek Biosciences Com | 1,340,165 | 1,697,146 |
| 20,880 | Neose Technologies Inc Com | 479,142 | 192,096 |
| 77,345 | O'Charleys Inc Com | 1,074,428 | 1,388,343 |
| 60,412 | Orasure Tech Com | 516,736 | 480,880 |
| 56,244 | Power Integrations Com | 1,158,712 | 1,881,924 |
| 134,308 | Powerwave Technologies Inc Com | 1,281,254 | 1,027,456 |
| 54,946 | Princeton Review Com | 422,973 | 535,724 |
| 111,934 | QRS Corp Com | 2,172,421 | 908,904 |
| 144,543 | RSA Security Inc Com | 2,093,222 | 2,052,511 |
| 86,223 | Sipex Corp Com | 1,084,846 | 664,779 |

(Continued)

| Number of Shares or Par Value | Description | Total Cost | Current Value |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 122,492 | Skyworks Solutions Inc Com | 2,017,085 | 1,065,680 |
| 136,537 | Sonosite Inc Com | 2,616,883 | 2,927,353 |
| 179,766 | Sunrise Assisted Living Inc Com | 4,546,311 | 6,964,135 |
| 87,941 | SYMYX Technologies Inc Com | 1,680,350 | 1,807,188 |
| 80,308 | Synopsys Inc Com | 1,948,308 | 2,711,198 |
| 232,110 | Synplicity Inc Com | 1,962,871 | 1,817,421 |
| 278,216 | Tek Elec Inc Com | 4,840,306 | 4,326,259 |
| 72,564 | Trex Company Com | 2,216,222 | 2,755,981 |
| 94,876 | Tweeter Home Entmt Group Inc Com | 1,169,068 | 896,578 |
| 87,343 | Virologic Inc Com | 297,612 | 328,410 |
| 205,938 | Webex Communication Com | 3,172,541 | 4,139,354 |
| 305,372 | Wind River System Inc Com | 4,041,626 | 2,675,059 |
| | | <u>88,911,074</u> | <u>104,027,674</u> |
| | Short Term Investment Fund: | | |
| 5,795,065 | J.P. Morgan Us Gov't | 5,795,065 | 5,795,065 |
| | | <u>5,795,065</u> | <u>5,795,065</u> |
| | TOTAL BROWN ADVISORY EMERGING GROWTH FUND: | <u>94,706,139</u> | <u>109,822,739</u> |
| | Total Investment Funds | <u>1,194,693,815</u> | <u>1,241,667,215</u> |
| | Loans to participants with original loan amounts ranging from \$1,000 to \$50,000 with interest rates ranging from 4.25% to 11.75% collateralized by the participant's vested interest in the account balance. The loan maturity dates range from 2004 to 2023. | 45,233,803 | 45,233,803 |
| | TOTAL INVESTMENTS | <u>\$ 1,239,927,618</u> | <u>\$ 1,286,901,018</u> |

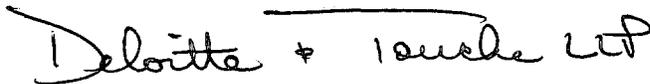
* Nonparticipant-directed

** Party in-interest

(Concluded)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-110395, 333-75468 and 333-90540 of Automatic Data Processing, Inc. on Form S-8 of our report dated June 21, 2004, appearing in this Annual Report on Form 11-K of Automatic Data Processing, Inc. Retirement and Savings Plan for the year ended December 31, 2003.

Handwritten signature of Deloitte & Touche LLP in cursive script.

New York, NY
June 21, 2004