

SWISSCOM AG  
Form 6-K  
March 26, 2003

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**Form 6-K**

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Report of Foreign Private Issuer  
Pursuant to Rules 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

Dated: March 26, 2003

**Swisscom AG**

(Translation of registrant's name into English)

**Alte Tiefenastrasse 6  
3050 Bern, Switzerland**

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F                      Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes                      No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_

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[Back to Contents](#)**Press Release****Swisscom Group 2002 Annual Report:****Swisscom reports stable operating income despite unfavorable climate**

	2001	2002	Change
Net revenue (in CHF millions)	14,174	14,526	2.5%
EBITDA before exceptional items (in CHF millions)	4,409	4,413	0.1%
EBIT before exceptional items (in CHF millions)	2,235	2,408	7.7%
Net income (in CHF millions)	4,964	824	-83.4%
ADSL accesses (at 31.12.)	33,379	195,220	484.9%
Number of mobile customers (at 31.12 in millions)	3.37	3.60	6.9%
Number of full-time equivalent employees (FTEs) at 31.12	21,328	20,470	-4.0%

**The Swisscom Group continued to steer a successful course in 2002 despite an unfavorable economic climate. Expectations were fulfilled, with revenue rising 2.5% to CHF 14.5 billion, operating income before exceptional items, depreciation and amortization (EBITDA) remaining stable at CHF 4.4 billion, and EBIT (before exceptional items) up 7.7%.**

**In spite of the continuing difficult environment Switzerland's leading telecoms company expects operating income (EBITDA) for fiscal 2003 to remain unchanged.**

In 2002 Swisscom succeeded in growing revenue and EBIT (before exceptional items) in the face of a difficult environment. As in the previous year, net income was influenced by an impairment charge of CHF 702 million booked against the goodwill of debitel (2001: CHF 1,130 million). debitel was revalued on the basis of a value of EUR 10 per share. The impairment resulted from a further decline in future expected growth in the mobile communications market.

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## Press Release

In 2001, operating income (EBIT) was significantly influenced by two further exceptional items: the disposal of a 25% stake in Swisscom Mobile AG to Vodafone and the sale of real estate, resulting in gains of CHF 3,837 million and CHF 568 million respectively. Excluding these exceptional items and the impairment charge booked against the goodwill of debitel, operating income (EBIT) rose on a like-for-like basis by 7.7% due to lower depreciation and amortization charges.

Financial expense of the Swisscom Group decreased by CHF 254 million in 2002 to CHF 517 million as a result of impairments on financial assets in 2001 of CHF 418 million. In 2002 the expense item includes CHF 111 million relating to the impairment of Swisscom's investment in Infonet Services Corp. and CHF 41 million relating to its shareholding in Swiss International Airlines.

Due to these special effects, net income in 2002 fell from CHF 4,964 million to CHF 824 million. For the 2002 financial year, net earnings per share stand at CHF 12.18, while net earnings per share adjusted for exceptional items is CHF 19.92. With net debt of CHF 642 million and a year-end equity ratio of 43%, Swisscom's financial position remains extremely sound.

### Healthy balance sheet enables adjustment to return policy □ high returns

At the General Meeting of Shareholders on May 6, 2003, the Swisscom Board of Directors will propose a dividend of CHF 12 per share (2001: CHF 11) and a par value repayment of CHF 8 per share (2001: CHF 8). Subject to approval of this proposal, par value per share will be reduced from CHF 9 to CHF 1. This will result in a total distribution of over CHF 1.3 billion, corresponding to approximately 5% of Swisscom's market capitalization at the end of 2002.

The continued strength of the balance sheet has allowed Swisscom to adjust its return policy. Until now, Swisscom has distributed approximately half of its net income (after adjusting for exceptional items) as dividend payments to shareholders. The key element of the new policy, which is now in force, is the annual distribution of further freely available funds. The funds available for distribution consist of net cash from operating activities less capital expenditure (on fixed assets and acquisitions) and debt repayments. Distribution will take the form of a dividend amounting, as before, to approximately half of the adjusted net income, a possible share buy-back, or □ as is the case this year for the last time □ a reduction in par value. A share buy-back need not take place concurrently with the dividend distribution.

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## Press Release

The new return policy is based on a continuing solid Swisscom balance sheet combined with high earning power. The pay-out can be made without significantly changing balance sheet relations in the next few years while at the same time retaining high flexibility with regard to capital expenditure and acquisitions.

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## Press Release

### Proposal for the election of three new members to the Board of Directors

Three members of the Swisscom Board of Directors will be standing down at the forthcoming Shareholder's Meeting: Franco Ambrosetti, Ernst Hofmann and Gerrit Huy. Swisscom extends its thanks to the three retiring members for the services they have rendered over the past five years. The following persons are proposed for election to the Board: Michel Gobet, from Villarsel-le-Gibloux (Switzerland), residing in Neuchâtel (Switzerland), Torsten Kreindl, from Austria, residing in Munich (Germany), and Richard Roy, from Germany, residing in Dreieich (Germany). Michel Gobet is currently Secretary of the Communications Union and has been proposed as successor to Ernst Hofmann as employee representative. Torsten G. Kreindl is a business engineer and partner of the American venture capital company Copan in Munich. Richard Roy, who has a degree in engineering, was until last year Vice President for Corporate Strategy at Microsoft and today works as an independent management consultant.

### Pension fund coverage approximately 94%

Swisscom contributes to comPlan, a defined benefit plan, which provides retirement benefits for its employees in Switzerland. ComPlan covers the risks of old age, death and disability in accordance with Swiss pension legislation. At December 31, 2002, the pension plan was underfunded by approximately CHF 300 million, which corresponds to a funding ratio of 94% under Swiss law. Initial measures have been taken to improve the difficult financial situation of comPlan. For example, since the beginning of 2003 the interest on retirement savings capital (dual pension plan) has been reduced to 3.25% for employees leaving the plan. The interest rate for other insured members will be defined at the end of 2003. The situation at comPlan will be reviewed until the middle of 2003 and where necessary further measures will be initiated.

As an expression of thanks for their services and as an incentive for the future, Swisscom is offering employees up to 10 shares on preferential terms. The Board of Directors has also approved a share/option scheme for middle and senior management. As part of the employee performance share plan and the share/option scheme for middle and senior management, Swisscom will purchase up to 65,000 shares (less than 0.1% of the outstanding shares) on the open market.

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## Press Release

### Outlook for 2003: Expansion of PWLAN activities in Europe and stable Group EBITDA

Swisscom continues to focus on fixed network and mobile communications in Switzerland, where the company has a solid base and is the leader in both market segments. With annual investments of over CHF 1 billion, Swisscom is also ensuring its leading technological edge. In the ADSL area Swisscom is in intensive competition with cable network operators on the last mile. Increased marketing activities and highly attractive prices led to a sustained ADSL boom in Switzerland with some 200,000 ADSL accesses installed by the end of 2002.

Outside Switzerland, Swisscom is mainly active in debitel and as a minority shareholder of Cesky Telecom a.s. and Infonet Services Corp. Since growth in Switzerland is strongly inhibited by regulation, Swisscom is continually examining ways of strengthening its position in Europe. The emphasis is on cross-border business models for submarkets with an international focus. For example, Swisscom has founded a new company named Swisscom Eurospot with the aim of building a leading position in Europe in the rapidly growing market for Public Wireless LANs (PWLAN): local networks that provide wireless, broadband access to Internet and office solutions.

In view of the current market situation, Swisscom expects pressure on revenue and margins to continue in 2003. Nevertheless, thanks to sustained and consistent cost management the company expects to maintain the same level of operating income (EBITDA) as the previous year.

## Segment reports

**Fixnet** reported slightly lower revenue from external customers of CHF 4,888 million in 2002. Revenue from access rose by 2.2% thanks to the growing number of ISDN accesses and an increase in the monthly charge for ISDN from August 1, 2001. ISDN growth slowed down as a result of the rollout of ADSL and more intense competition from cable network operators. Revenue from national telephony traffic fell 7.1% to CHF 848 million. Substitution by mobile services led to an overall lower volume for this market. This, coupled with the new numbering plan launched in the second quarter of 2002, are the main factors behind the drop in traffic volume. Introduction of a single national tariff for the fixed network on May 1, 2002, has had a slightly negative net effect on revenue.

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## Press Release

With increased volumes and lower prices, revenue from international telephony traffic remained stable. Despite the migration of surfing traffic from the local area, revenue from ISP (Internet dial-up) dropped due to increasing substitution through broadband offerings (ADSL) from various carriers. By contrast, traffic volume for Bluewin narrowband services grew due to an increase in customer numbers. Wholesale national reported a rise in revenue due to higher traffic volume as a result of the new numbering plan as well as strong growth in the market for ADSL access. Despite higher volume, Wholesale international revenue grew by only 2.5% as a result of lower average prices. Revenue from International Carriers' Carrier Services dropped by 2.7% as volume declined.

Expenses in the Fixnet segment fell year-on-year by 1.3%. The 2002 figures include CHF 85 million (2001: CHF 35 million) in costs arising from measures to reduce the workforce. The shift from retail to lower-margin wholesale revenue and a decrease in total revenue drove EBITDA down by 4.3%.

**Mobile** increased revenue from third parties by 4.1% year-on-year to CHF 3,255 million. The customer base for voice traffic was further expanded, resulting in a 3.7% increase in revenue. Revenue from data communications rose 24.5% due to the ongoing success of SMS. While strong volume growth was recorded for the GPRS offerings (e.g. MMS (multimedia messaging services) and mobile solutions) launched in 2002, this will significantly impact revenue only in the course of 2003. Wholesale posted a 12.9% drop in revenue, primarily due to increased network coverage by rival carriers and the corresponding reduction in use of the Swisscom network. In 2002 the penetration rate for the Swiss mobile communications market rose to 77.6%. Swisscom Mobile contributed to this market growth in an intensely competitive environment. Market share declined slightly, while the number of subscribers rose by 6.9% to 3.6 million. Customer loyalty measures were deployed to minimize the loss of high-worth postpaid customers to the competition. Year-on-year, average revenue per user and month (ARPU) fell by 4.4%. New customers exhibit lower usage habits than existing customers.

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## Press Release

At CHF 2,138 million, segment expenses for Mobile are 1.5% higher than the previous year. The reduction in customer acquisition costs is outweighed by spending on measures to intensify customer loyalty. Moreover, personnel and IT expenses rose as a result of the growth-related expansion of corporate structures. On the other hand, expenses for network operation and maintenance dropped. EBITDA increased by 5.2% to CHF 1,974 million, with an EBITDA margin of 48.%. EBIT rose accordingly by 6.3% to CHF 1,685 million.

**Enterprise Solutions** reported a year-on-year decline in revenue of 8.1% to CHF 1,365 million. Revenue and volumes for national telephony traffic followed the same pattern as in Fixnet. The reduction in revenue is primarily attributable to the new numbering plan introduced in Switzerland and the single national tariff. The decline in revenue from value added services is mainly attributable to tariff reductions and a loss of certain large customers. Networking posted a 10.3% drop in revenue to CHF 568 million due to weak demand as a result of the economic slowdown. Managed network services suffered from price erosion which failed to be offset by the growing demand for broadband.

Enterprise Solutions succeeded in reducing segment expenses by 6.1% compared to the previous year. Purchases of network services dropped, as reflected by the decline in revenue. While additional savings were made on advertising costs, IT expenses rose. Overall, cost reductions were insufficient to compensate fully for the drop in revenue. EBITDA decreased by 40.4 % to CHF 68 million and EBIT by 55.6% to CHF 36 million.

**debitel** is the largest network-independent telecommunications company in Europe and the third-largest mobile communications provider in Germany. Despite difficult market conditions, debitel succeeded in growing revenue in Swiss franc terms by 8% in 2002. In the first half-year, mobile companies in Germany adjusted their customer base by eliminating inactive prepaid customers. For debitel this move resulted in 1.4 million fewer prepaid customers. Thanks to customer loyalty measures, subscriber numbers were significantly increased, particularly in the postpaid area, and exceeded the 10 million mark by year-end. Outside Germany debitel posted double-digit revenue growth, primarily due to acquisitions which strengthened national companies in the Netherlands and France.

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## Press Release

The increased revenue for debitel was accompanied by a disproportionate increase in revenue costs. Operating expense increased further as a result of customer loyalty measures and losses in the French hardware business, as well as charges arising from integration of the former Talkline Nederland B.V. At the same time, cost reductions were achieved primarily in the distribution and marketing areas. The number of employees in Germany was reduced by 245 due to process optimization measures. Outside Germany the number of employees remained stable year-on-year despite the acquisition of Videlec S.A. in France. debitel posted a 15% fall in operating income before interest, tax, depreciation and amortization to CHF 159 million as the result of a disproportionate increase in costs.

The **Other** segment primarily consists of the two Group companies Swisscom Systems and Swisscom IT Services. Swisscom Systems is active in the distribution and maintenance of private branch exchanges (PBXs). In 2002 the company was affected by a decline in market volume and falling hardware prices. Revenue dropped by CHF 70 million, representing a year-on-year reduction of 14.7%. Comprehensive restructuring measures and a new business direction were introduced in the year under review. As previously announced, some 470 jobs will be shed in the course of 2003. The CHF 80 million expense associated with this reduction in the workforce was recorded in the 2002 financial statements and, together with the reduction in revenue, resulted in a CHF 143 million drop in EBITDA compared with the previous year. As of December 31, 2001, Swisscom IT Services merged with AGI IT Services and in 2002 posted an increase of CHF 188 million in revenue, primarily due to the business activities brought in by AGI IT Services.

The EBITDA of CHF 111 million is negatively affected on the one hand by costs arising from Swisscom Systems' move to reduce the workforce and by poor performance of its operating business, and positively affected on the other hand by the improved results of Swisscom IT Services. The net outcome is a year-on-year reduction in EBITDA of CHF 25 million.

The detail interim report can be viewed on the Internet at:

<http://www.swisscom.com/report2002>

Berne, March 26, 2003

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## Press Release

### Cautionary statement regarding forward-looking statements

This communication contains statements that constitute "forward-looking statements". In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond Swisscom's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of governmental regulators and other risk factors detailed in Swisscom's past and future filings and reports filed with the SWX Swiss Exchange and the U.S. Securities and Exchange Commission and posted on our websites. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. Swisscom disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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## **R**review

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## Key figures

CHF in millions, except where indicated		2001	2002
<b>Swisscom Group</b>			
Net revenue		14 174	14 526
Operating income before one-time items, depreciation and amortization (EBITDA) 1)		4 409	4 413
in % of net revenue	%	31.1	30.4
Operating income before one-time items 1)		2 235	2 408
Impairment of goodwill		(1 130)	(702)
Gain on sale of real estate		568	
Gain on partial sale of Swisscom Mobile AG		3 837	
Operating income		5 510	1 706
Net income		4 964	824
Shareholders' equity		12 069	7 299
Equity ratio 2)	%	49.6	43.0
Number of full-time equivalent employees at end of period 3) 4)	FTE	21 328	20 470
Average number of full-time equivalent employees 5)	FTE	20 988	20 910
Revenue per employee	CHF in thousands	675	695
EBITDA per employee	CHF in thousands	210	211
Net cash provided by operating activities		3 389	3 785
Capital expenditure		1 234	1 222
Net debt (net funds) 6)		(2 899)	642
<b>SwisscomAG</b>			
Net income		1 081	2 724

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Shareholders' equity		8 013	5 216
Dividend		728	794*
Capital reduction		529	530*
<b>Key figures per share</b>			
Weighted average number of shares outstanding (at CHF 17.00 and CHF 9.00 each, respectively)	in mio.	73.544	67.648
Price per share (high/low)	CHF	492.50/358.50	519.00/360.00
Closing price at end of period	CHF	460.00	400.50
Net income	CHF	67.50	12.18
Shareholders' equity	CHF	164.09	110.25
Gross dividend	CHF	11.00	12.00*
Capital reduction	CHF	8.00	8.00*
Pay-out ratio <sup>7)</sup>	%	25.34	164.20*
Market capitalization at end of period		33 833	26 514

\* In accordance with the proposal of the Board of Directors to the General Meeting of Shareholders.

1) One-time items in 2001: Impairment of goodwill CHF 1,130 million, gain of CHF 568 million on sale of real estate and gain of CHF 3,837 million on partial sale of Swisscom Mobile AG.

One-time item in 2002: Impairment of goodwill CHF 702 million.

2) Shareholders' equity as a percentage of total assets.

3) Includes 3,544 and 3,299 employees of debitel at December 31, 2001 and 2002, respectively.

4) Excludes 223 and 291 employees of WORK\_LINK at December 31, 2001 and 2002, respectively.

5) Excludes 176 and 252 employees of WORK\_LINK in 2001 and 2002, respectively. See Note 7.

6) Definition of net debt (net funds): total debt less cash and cash equivalents, current financial assets and financial assets from cross-border tax lease transactions.

7) Represents gross dividend and capital reduction as a percentage of net income per share.

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## **Financial Review 2002**

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**Review of the Group's results**

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## Review of the Group's results

### Overview

Swisscom posted an overall increase of 2.5% in revenue year-over-year to CHF 14,526 million. While revenue from Mobile and Swisscom's German subsidiary debitel increased, despite difficult market conditions, revenue from fixed line telephony and networking decreased. At CHF 4,413 million, operating income before interest, tax, depreciation and amortization (EBITDA) remained at the previous year's level. The following table shows the results for the individual segments:

CHF in millions	Net revenue <sup>1)</sup>			EBITDA <sup>2)</sup>		
	2001	2002	Change	2001	2002	Change
Fixnet	6 588	6 443	2.2%	1 989	1 903	4.3%
Mobile	3 983	4 112	3.2%	1 876	1 974	5.2%
Enterprise Solutions	1 585	1 450	8.5%	114	68	40.4%
debitel	3 808	4 111	8.0%	187	159	15.0%
Other	1 403	1 463	4.3%	136	111	18.4%
Corporate	766	704	8.1%	107	198	85.0%
Intercompany elimination	(3 959)	(3 757)	5.1%			
<b>Total</b>	<b>14 174</b>	<b>14 526</b>	<b>2.5%</b>	<b>4 409</b>	<b>4 413</b>	<b>0.1%</b>

1) Includes intersegment revenue.

2) Operating income before interest, tax, depreciation and amortization; before the gain on disposal of 25% of Swisscom MobileAG, the gain on sale of real estate and the debitel impairment.

As a result of organizational changes, the segments were redefined in 2002. The amounts presented for 2001 have been restated to reflect the new structure.

In 2002, Swisscom recorded an impairment of the goodwill relating to debitel of CHF 702 million compared to CHF 1,130 million in 2001. The previous year's operating income (EBIT) was significantly influenced by two further one-time items: the disposal of a 25% stake in Swisscom Mobile AG to Vodafone plc and the sale of real estate, resulting in gains of CHF 3,837 million and CHF 568 million, respectively. Excluding these one-time items and goodwill impairments in respect of debitel, operating income (EBIT) on a like-for-like basis increased 7.7% due to lower depreciation. Including these one-time gains and losses, (gain of CHF 3,275 million in 2001 and a loss of CHF 702 million in 2002), net income fell year-over-year from CHF 4,964 million to CHF 824 million.

At December 31, 2002 net debt amounted to CHF 642 million. In the previous year, Swisscom reported net funds of CHF 2,899 million. The decline is primarily due to the share buy-back program under which Swisscom repurchased 9.99% of its outstanding stock for CHF 4,264 million.

### Fixnet

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CHF in millions	2001	2002	Change
Access	1 441	1 473	2.2%
National traffic	913	848	7.1%
International traffic	189	189	
Value-added services	333	317	4.8%
<b>Total telephony traffic</b>	<b>2 876</b>	<b>2 827</b>	1.7%
Wholesale national	684	741	8.3%
Wholesale international	284	291	2.5%
International carriers carrier services	331	322	2.7%
Bluewin AG	61	90	47.5%
Swisscom Directories AG	79	93	17.7%
Other revenue	606	524	13.5%
<b>Revenue from external customers</b>	<b>4 921</b>	<b>4 888</b>	0.7%
Intersegment revenue	1667	1 555	-6.7%
<b>Net revenue</b>	<b>6 588</b>	<b>6 443</b>	2.2%
Segment expenses (incl. intercompany)	4 599	4 540	1.3%
<b>EBITDA</b>	<b>1 989</b>	<b>1 903</b>	4.3%
<i>Margin as a % of net revenue</i>	<i>30.2%</i>	<i>29.5%</i>	
Depreciation	1 080	1 049	2.9%
<b>EBIT before amortization of goodwill</b>	<b>909</b>	<b>854</b>	6.1%
Amortization of goodwill		6	
<b>EBIT</b>	<b>909</b>	<b>848</b>	6.7%

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Traffic volume in million minutes	2001	2002	Change
Local area traffic	7 466	5 901	21.0%
National long-distance traffic	1 968	1 963	0.3%
Other national traffic	724	777	7.3%
<b>Total national traffic</b>	<b>10 158</b>	<b>8 641</b>	<b>14.9%</b>
International traffic	778	808	3.9%
Traffic from value-added services	8 294	8 187	1.3%
Wholesale national regulated	17 125	18 939	10.6%
Wholesale international voice	1 275	1 878	47.3%
Incoming international	1 966	1 959	0.4%
Number of channels at period end	2001	2002	Change
ADSL-channels Bluewin	18 378	108 964	492.9%
ADSL-channels Wholesale	15 001	86 256	475.0%
<b>Total ADSL-channels</b>	<b>33 379</b>	<b>195 220</b>	<b>484.9%</b>
Number of channels at period end in thousands	2001	2002	Change
PSTN-channels	3 240	3 163	2.4%

to this provision. If you elect to require us to repurchase the notes on March 15 of 2009, 2014 or 2019, we may not have enough funds to pay the repurchase price for all tendered notes. Any future credit agreements or other agreements relating to our indebtedness may contain provisions prohibiting the repurchase of the notes under certain circumstances. If you elect to require us to repurchase the notes at a time when we are prohibited from repurchasing notes, we could seek the consent of our lenders to repurchase the notes or attempt to refinance this debt. If we do not obtain consent, we would not be permitted to

repurchase the notes. Our failure to repurchase tendered notes would constitute an event of default under the indenture, which might constitute a default under the terms of our other indebtedness. We will comply with the provisions of Rule 13e-4 and any other tender offer rules under the Exchange Act that may be applicable at the time of the tender offer. To the extent applicable, we will file a Schedule TO or any other schedule required in connection with any offer by us to repurchase the notes.

**REPURCHASE AT OPTION OF THE HOLDER UPON A DESIGNATED EVENT** If a designated event occurs at any time prior to the maturity of the notes, you may require us to repurchase your notes, in whole or in part, on a repurchase date that is not less than 20 nor more than 35 business days after the date of our notice of the designated event. The notes will be repurchased only in integral multiples of \$1,000 principal amount. We will repurchase the notes at a price equal to 100% of the principal amount to be repurchased, plus accrued and unpaid interest, and liquidated damages, if any, to, but excluding, the repurchase date. If such repurchase date falls after a record date and on or prior to the corresponding interest payment date, we will pay the full amount of accrued and unpaid interest payable on such interest payment date to the holder of record on the close of business on the corresponding record date. At our option, instead of paying the repurchase price in cash, we may pay it in our ordinary shares or, if applicable, our parent's common equity, or a combination of cash and shares valued at 100% of the average of the closing sales prices of such shares on the New York Stock Exchange (or such other national or regional exchange or market on which the securities are then listed or quoted) for the five consecutive trading days ending on the third trading day prior to the repurchase date. We may only pay the repurchase price in shares if we satisfy certain conditions provided in the indenture, including: - registration of the shares to be issued upon redemption under the Securities Act and the Exchange Act, if required; 32 - qualification of the shares to be issued upon redemption under applicable state securities

laws, if necessary, or the availability of an exemption therefrom; and - listing of the shares on a United States national securities exchange or quotation thereof in an inter-dealer quotation system of any registered United States national securities association. If any condition is not satisfied, such as the condition that there be no restrictions on any transfer of the shares, the repurchase price may be paid only in cash. We may, at any time, irrevocably relinquish our right to pay the repurchase price in shares by entering into a supplemental indenture with the trustee. We will mail to all record holders a notice of a designated event within 15 days after it has occurred. This notice will state, among other things: whether we will pay the repurchase price of the notes in cash, shares of our ordinary shares or, if applicable, our parent's common equity, or both cash and shares (in which case the relative percentages will be specified); if we elect to pay all or a portion of the repurchase price in shares, the method by which we are required to calculate market price of the shares; and the procedures that holders must follow to require us to repurchase their notes. We are also required to deliver to the trustee a copy of the designated event notice. If you elect to require us to repurchase your notes, you must deliver to us or our designated agent, on or before the repurchase date specified in our designated event notice, your repurchase notice and any notes to be repurchased, duly endorsed for transfer. We will promptly pay the repurchase price for notes surrendered for repurchase following the repurchase date. You may withdraw any written repurchase notice by delivering a written notice of withdrawal to the paying agent prior to the close of business on the repurchase date. The withdrawal notice must state: - the principal amount of the withdrawn notes; - if certificated notes have been issued, the certificate numbers of the withdrawn notes (or, if your notes are not certificated, your withdrawal notice must comply with appropriate DTC procedures); and - the principal amount, if any, that remains subject to the repurchase notice. Payment of the repurchase price for a note for which a repurchase notice has been delivered and not

withdrawn is conditioned upon book-entry transfer or delivery of the note, together with necessary endorsements, to the paying agent at its corporate trust office in the Borough of Manhattan, The City of New York, or any other office of the paying agent, at any time after delivery of the repurchase notice.

Payment of the repurchase price for the note will be made promptly following the later of the repurchase date and the time of book-entry transfer or delivery of the note. If the paying agent holds money sufficient to pay the repurchase price of the note on the repurchase date, then, on and after the business day following the repurchase date: - the note will cease to be outstanding; - interest will cease to accrue; and - all other rights of the holder will terminate, other than the right to receive the repurchase price upon delivery of the note.

This will be the case whether or not book-entry transfer of the note has been made or the note has been delivered to the paying agent. A "designated event" will be deemed to have occurred upon a fundamental change or a termination of trading. A "fundamental change" is any transaction or event (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, reclassification, recapitalization or otherwise) in connection with which all or substantially all of our ordinary shares are exchanged for, converted into, acquired for or constitute solely the right to receive, consideration that is not all or substantially all common stock (or comparable equity security of a non-U.S. entity) that: - is listed on, or immediately after the transaction or event will be listed on, a United States national securities exchange, or 33 - is approved, or immediately after the transaction or event will be approved, for quotation on the NASDAQ National Market or any similar United States system of automated dissemination of quotations of securities prices. A "termination of trading" will be deemed to have occurred if our ordinary shares (or other securities into which the notes are then convertible) are neither listed for trading on a United States national securities exchange nor approved for trading on the NASDAQ National Market. We will comply with the provisions of Rule 13e-4 and

any other tender offer rules under the Exchange Act that may be applicable at the time of a designated event. To the extent applicable, we will file a Schedule TO or any other schedule required in connection with any offer by us to repurchase the notes in the event of a designated event. These designated event repurchase rights could discourage a potential acquirer of Amdocs. However, this designated event repurchase feature is not the result of management's knowledge of any specific effort to obtain control of us by means of a merger, tender offer or solicitation, or part of a plan by management to adopt a series of anti-takeover provisions. The term "designated event" is limited to specified transactions and may not include other events that might adversely affect our financial condition or business operations. Our obligation to offer to repurchase the notes upon a designated event would not necessarily afford you protection in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us. No notes may be repurchased by us at the option of holders upon a designated event if the principal amount of the notes has been accelerated and such acceleration has not been rescinded. We may be unable to repurchase the notes in the event of a designated event. If a designated event were to occur, we may not have enough funds to pay the repurchase price for all tendered notes. Any future credit agreements or other agreements relating to our indebtedness may contain provisions prohibiting repurchase of the notes under certain circumstances, or expressly prohibit our repurchase of the notes upon a designated event or may provide that a designated event constitutes an event of default under that agreement. If a designated event occurs at a time when we are prohibited from repurchasing notes, we could seek the consent of our lenders to repurchase the notes or attempt to refinance this debt. If we do not obtain consent, we would not be permitted to repurchase the notes. Our failure to repurchase tendered notes would constitute an event of default under the indenture, which might constitute a default under the terms of our other indebtedness. ADDITIONAL TAX AMOUNTS All amounts payable (whether in

respect of principal, interest, liquidated damages or otherwise) in respect of the notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Guernsey or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, levies, assessments or governmental charges is required by law. In that event, we will pay, or cause to be paid, such additional amounts as may be necessary in order that the net amounts receivable by the holder after such withholding or deduction shall equal the respective amounts that would have been receivable by such holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any of the notes: - to, or to a third party on behalf of, a person who is liable for such taxes, duties, levies, assessments or governmental charges in respect of such note by reason of his having some connection with (including being a citizen of, being incorporated or engaged in a trade or business in, or having a residence or principal place of business or other presence in) Guernsey other than (a) the mere holding of such note or (b) the receipt of principal, interest or other amount in respect of such note; or - presented for payment more than 30 days after the relevant date (as defined below), except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days; or 34 - on account of any inheritance, gift, estate, personal property, sales, or similar taxes duties, levies, assessments or similar governmental charges; or - on account of any taxes, duties, levies, assessments or governmental charges that are payable otherwise than by withholding from payments in respect of such note. The "relevant date" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the trustee on



or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of the notes. If Amdocs becomes subject generally at any time to any taxing jurisdiction other than or in addition to Guernsey, references to Guernsey in this section and the following section shall be read and construed as references to such other jurisdiction(s) and/or to Guernsey. Notwithstanding the foregoing discussion concerning withholding taxes, in the event that any deduction or withholding on account of tax is required to be made, or is made, in connection with the European Union directive on the taxation of savings income adopted on June 3, 2003, or any law, regardless of whether or not enacted by a member state of the European Union or otherwise, required by such directive implementing or complying with, or introduced in order to conform to, such directive, no additional amounts shall be payable or paid by us to any holder in respect of the notes. See "Certain Guernsey Tax Considerations -- European Union Savings Tax Directive." Any reference in this section to "principal" and/or "interest" in respect of the notes shall be deemed also to refer to any additional amounts that may be payable under this section. Unless the context otherwise requires, any reference in this section to "principal" shall include any redemption amount and any other amounts in the nature of principal payable pursuant to this section and "interest" shall include all amounts payable pursuant to this section and any other amounts in the nature of interest payable pursuant to this section, including liquidated damages.

**TAX REDEMPTION** Subject to the conditions described below, the notes may be redeemed for cash, in whole but not in part, at our option, upon not less than 30 days' nor more than 60 days' prior notice to the holders at the redemption price equal to 100% of the principal amount, plus accrued and unpaid interest and liquidated damages, if any, to, but excluding, the date fixed for redemption, if we determine, based on an opinion received from a tax advisor who is an expert in the tax laws

of the relevant jurisdiction, that on the next succeeding interest payment date, as a result of any change in or amendment to the laws or treaties, or any regulations or rulings promulgated thereunder, of Guernsey or any political subdivision thereof or any authority or agency therein or thereof having power to tax and affecting taxation, or any proposed change in such laws, treaties, regulations or rulings (including a holding by a court of competent jurisdiction) which change or amendment becomes effective or is proposed on or after the closing date of the sale of the notes, Amdocs has or will become obligated to pay additional amounts on any notes, provided, however, that (i) the obligation to withhold or deduct cannot be avoided by us by using our reasonable best efforts to obtain an exemption from such deduction or withholding obligation (in the event application to the appropriate authorities is reasonably required in order to avoid such obligation) and such application has been denied, and (ii) no such notice of redemption may be given earlier than 90 days prior to the earliest date on which we would be obligated to pay such additional amounts. Notwithstanding the foregoing, if we give notice of redemption as described above, each holder of notes will have the right to elect that such holder's notes will not be subject to such redemption. If a holder of notes elects not to be subject to such redemption, we will not be required to pay any additional amounts with respect to payments made on that holder's notes (solely as a result of the change in Guernsey tax law that caused additional amounts to be payable) following the redemption date fixed by us, and all subsequent payments on such holder's notes whether in cash or ordinary shares will be subject to applicable Guernsey taxes. In such event, payments of interest on the notes arising on maturity, redemption, purchase or conversion of a note or on an assignment or other transfer of a note to a person resident in Guernsey may be subject to Guernsey taxes, and the tax consequences to holders of notes described under "Certain Guernsey Tax Considerations" will no longer apply. Because the tax consequences to holders in such circumstances could be material and adverse,

holders of notes should consult their own tax advisors in considering whether to elect their option to avoid redemption in such circumstances. In the event that cash payments which a holder would otherwise be entitled to receive from us are insufficient to pay applicable Guernsey taxes, we may require from a holder as a condition to the holder's right to receive any ordinary shares on conversion or other amounts from us an amount of cash sufficient to pay applicable Guernsey taxes. Holders of notes must elect their option to avoid such redemption by written notice to the trustee no later than the 15th day prior to the redemption date fixed by us. **MERGER AND SALE OF ASSETS BY AMDOCS** The indenture provides that we may not consolidate with or merge with or into any other person or convey, transfer, sell or lease our properties and assets substantially as an entirety to another person, and we may not permit any person to consolidate with or merge into us or convey, transfer, sell or lease such person's properties and assets substantially as an entirety to us, unless among other items: - the person formed by such consolidation or into or with which we are merged or the person to which our properties and assets are so conveyed, transferred, sold or leased, shall be a corporation, limited liability company, partnership or trust organized and validly existing under either (1) the laws of Guernsey, the United States, any state within the United States or the District of Columbia or any other country (including its political subdivisions) which on the issue date is a member of the Organization for Economic Cooperation and Development or (2) any other country whose legal and jurisprudential system is principally based on, or substantially similar to, English common law so long as the location of that entity in such common law country would not adversely affect the rights of holders and, in each case, if we are not the surviving person, the surviving person files a supplement to the indenture and expressly assumes the payment of the principal and interest on the notes and the performance of our other covenants under the indenture; - after giving effect to such transaction, there is no event of default under the indenture, and no event which, after notice

or passage of time or both, would become an event of default; and - other requirements as described in the indenture are met. EVENTS OF DEFAULT; NOTICE AND WAIVER The following are events of default under the indenture: - we fail to pay principal when due at maturity, upon redemption, repurchase or otherwise on the notes; - we fail to pay any interest and liquidated damages, if any, on the notes, when due and such failure continues for a period of 30 days; - we fail to provide timely notice of a designated event; - we fail to perform or observe any of the covenants in the indenture for 60 days after written notice to us from the trustee (or to us and the trustee from the holders of at least 25% in principal amount of the outstanding notes); - payment defaults or other defaults causing acceleration of indebtedness prior to maturity, where the principal amount of the indebtedness subject to such defaults aggregates \$50.0 million or more; - we fail to deliver our ordinary shares upon conversion of the notes within the time period required by the indenture, and such failure continues for a period of five days; or - certain events involving our bankruptcy, insolvency or reorganization. 36 The trustee may withhold notice to the holders of the notes of any default, except defaults in payment of interest or liquidated damages, if any, on the notes. However, the trustee must consider it to be in the interest of the holders of the notes to withhold this notice. If an event of default occurs and continues, the trustee or the holders of at least 25% in principal amount of the outstanding notes may declare the principal, and accrued interest and liquidated damages, if any, on the outstanding notes to be immediately due and payable. In case of certain events of bankruptcy or insolvency involving us, the principal, and accrued interest and liquidated damages, if any, on the notes will automatically become due and payable. However, if we cure all defaults, except the nonpayment of principal, interest or liquidated damages, if any, that became due as a result of the acceleration, and meet certain other conditions, with certain exceptions, this declaration may be cancelled and the holders of a majority of the principal amount of outstanding notes may waive these past

defaults. Payments of principal or interest or liquidated damages, if any, on the notes that are not made when due will accrue interest from the required payment date at the annual rate of 1% above the then applicable interest rate for the notes. The holders of a majority of outstanding notes will have the right to direct the time, method and place of any proceedings for any remedy available to the trustee, subject to limitations specified in the indenture. No holder of the notes may pursue any remedy under the indenture, except in the case of a default in the payment of principal or interest on the notes, unless: - the holder has given the trustee written notice of an event of default; - the holders of at least 25% in principal amount of outstanding notes make a written request and offer indemnity reasonably satisfactory to the trustee to pursue the remedy; - the trustee does not receive an inconsistent direction from the holders of a majority in principal amount of the notes; - the holder or holders have offered security or indemnity reasonably satisfactory to the trustee against any costs, liability or expense of the trustee; and - the trustee fails to comply with the request within 60 days after receipt of the request and offer of indemnity. **MODIFICATION AND WAIVER** The consent of the holders of a majority in principal amount of the outstanding notes is required to modify or amend the indenture. However, a modification or amendment requires the consent of the holder of each outstanding note if it would: - extend the fixed maturity of any note; - reduce the rate or extend the time for payment of interest, or liquidated damages, if any, on any note; - reduce the principal amount of any note; - reduce any amount payable upon redemption or repurchase of any note; - adversely change our obligation to repurchase any note at the option of a holder or upon a designated event; - impair the right of a holder to institute suit for payment on any note; - change the currency in which any note is payable; - impair the right of a holder to convert any note or reduce the number of ordinary shares or the amount of any other property receivable upon conversion; - reduce the quorum or voting requirements under the indenture; 37 - subject to specified exceptions, modify certain of the provisions of

the indenture relating to modification or waiver of provisions of the indenture; or - reduce the percentage of notes required for consent to any modification of the indenture. We are permitted to modify certain provisions of the indenture without the consent of the holders of the notes. FORM, DENOMINATION AND REGISTRATION

The notes were issued: - in fully registered form; - without interest coupons; and - in denominations of \$1,000 principal amount and integral multiples of \$1,000. GLOBAL NOTE, BOOK-ENTRY FORM Notes are evidenced by one or more global notes. We deposited the global note or notes with DTC and register the global notes in the name of Cede & Co. as DTC's nominee. Except as set forth below, a global note may be transferred, in whole or in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in a global note may be held directly through DTC if such holder is a participant in DTC, or indirectly through organizations that are participants in DTC (called "participants"). Transfers between participants will be effected in the ordinary way in accordance with DTC rules and will be settled in clearing house funds. The laws of some states require that certain persons take physical delivery of securities in definitive form. As a result, the ability to transfer beneficial interests in the global note to such persons may be limited. Holders who are not participants may beneficially own interests in a global note held by DTC only through participants, or certain banks, brokers, dealers, trust companies and other parties that clear through or maintain a custodial relationship with a participant, either directly or indirectly (called "indirect participants"). So long as Cede & Co., as the nominee of DTC, is the registered owner of a global note, Cede & Co. for all purposes will be considered the sole holder of such global note. Except as provided below, owners of beneficial interests in a global note will: - not receive physical delivery of certificates in definitive registered form; and - not be considered holders of the global note. We will pay interest on and the redemption price and the repurchase price of a global note to Cede & Co., as the registered owner of the global note,

by wire transfer of immediately available funds on each interest payment date or the redemption or repurchase date, as the case may be. Neither we, the trustee nor any paying agent will be responsible or liable: - for the records relating to, or payments made on account of, beneficial ownership interests in a global note; or - for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. Neither we, the trustee, registrar, paying agent nor conversion agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations. DTC has advised us that it will take any action permitted to be taken by a holder of notes, including the presentation of notes for exchange, only at the direction of one or more participants to whose account with DTC interests in the global note are credited, and only in respect of the principal amount of the notes represented by the global note as to which the participant or participants has or have given such direction.

38 DTC has advised us that it is: - a limited purpose trust company organized under the laws of the State of New York, and a member of the Federal Reserve System; - a "clearing corporation" within the meaning of the Uniform Commercial Code; and - a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes to the accounts of its participants. Participants include securities brokers, dealers, banks, trust companies and clearing corporations and other organizations. Some of the participants or their representatives, together with other entities, own DTC. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. DTC has agreed to the foregoing procedures to facilitate transfers of interests in a global note among participants. However, DTC is under no obligation to perform or continue to

perform these procedures, and may discontinue these procedures at any time. We will issue the notes in definitive certificated form if DTC notifies us that it is unwilling or unable to continue as depository or DTC ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within 90 days. In addition, beneficial interests in a global note may be exchanged for definitive certificated notes upon request by or on behalf of DTC in accordance with customary procedures. We may determine at any time and in our sole discretion that notes shall no longer be represented by global notes, in which case we will issue certificates in definitive form in exchange for the global notes.

**REGISTRATION RIGHTS** We entered into a registration rights agreement dated March 5, 2004 with the initial purchasers pursuant to which we have, at our own expense, for the benefit of the noteholders, filed with the SEC the shelf registration statement of which this prospectus is a part, covering resale of the notes and the ordinary shares issuable upon conversion of the notes. Our obligation to keep the shelf registration statement effective terminates upon the earlier of: - such time as all of the registrable securities have been sold pursuant to the shelf registration statement or sold to the public pursuant to Rule 144 under the Securities Act, or any other similar provision then in force (but not Rule 144A); or - the expiration of the holding period applicable to such securities held by persons that are not affiliates of Amdocs under Rule 144(k) under the Securities Act, or any successor provision. When we use the term "registrable securities" in this section, we are referring to the notes and the ordinary shares issuable upon conversion of the notes until the earliest of: - the effective registration under the Securities Act and the resale of the securities in accordance with the registration statement; - the expiration of the holding period with respect to the registrable securities under Rule 144(k) under the Securities Act; and - the sale of the registrable securities to the public pursuant to Rule 144 under the Securities Act. We may, upon written notice to all the holders of registrable securities, postpone having the



shelf registration statement declared effective for a reasonable period not to exceed 90 days if we in good faith reasonably believe that we possess material non-public information, the disclosure of which would have a material adverse effect on us and our subsidiaries taken as a whole. 39 We may suspend the use of the prospectus under certain circumstances relating to pending corporate developments, public filings with the SEC and similar events. Any suspension period shall not exceed: - 30 days in any three-month period; or - an aggregate of 90 days for all periods in any 12-month period. Notwithstanding the foregoing, we will be permitted to suspend the use of the prospectus for up to 60 days in any three-month period under certain circumstances, relating to possible acquisitions, financings or other similar transactions. We will pay predetermined liquidated damages on the interest payment dates for the notes if the shelf registration statement is not timely filed or declared effective or if the prospectus included in such registration statement is unavailable for periods in excess of those permitted above: - on the notes at an annual rate equal to 0.25% of the aggregate principal amount of the notes outstanding for the first 90-day period immediately following the failure to timely file or make effective a shelf registration statement or the failure to make the prospectus available for periods described above, and such rate will increase to 0.50% per annum thereafter until the registration statement is filed or made effective or until the prospectus is made available; and - on the ordinary shares that have been issued upon conversion of the notes, at an annual rate equal to 0.25% of an amount equal to \$1,000 divided by the conversion rate during such periods for the first 90-day period immediately following the failure to timely file or make effective a shelf registration statement or the failure to make the prospectus available for periods described above, and such rate will increase to 0.50% per annum thereafter until the registration statement is filed or made effective or until the prospectus is made available. In no event will liquidated damages accrue at an annual rate exceeding 0.50%. As a result of the shelf registration statement not

being declared effective within the time periods described above, we became obligated to pay to the holders of the notes aggregate liquidated damages in the amount of \$68,750. We paid \$43,750 of this amount on September 15, 2004 in conjunction with our interest payment to the record holders of the notes as of the close of business on September 1, 2004, and we paid the \$25,000 balance in connection with our March 15, 2005 interest payment to the record holders of the notes as of the close of business on March 1, 2005. A holder who elects to sell registrable securities pursuant to the shelf registration statement will be required to: - be named as a selling securityholder in the related prospectus; - deliver a prospectus to purchasers; and - be subject to the provisions of the registration rights agreement, including indemnification provisions. Under the registration rights agreement we will: - pay all customary expenses with respect to the shelf registration statement; - provide each registered holder copies of the prospectus; - notify holders when the shelf registration statement has become effective; and - take other reasonable actions as are required to permit unrestricted resales of the registrable securities in accordance with the terms and conditions of the registration rights agreement. The plan of distribution of the shelf registration statement, of which this prospectus is a part, permits resales of registrable securities by selling securityholders through brokers and dealers. We agreed in the registration rights agreement to give notice to all holders of the filing and effectiveness of the shelf registration statement, of which this prospectus is a part. 40 This summary in this prospectus of provisions of the registration rights agreement is not complete. This summary is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which has previously been filed with the SEC. RULE 144A INFORMATION REQUEST We will furnish to the holders or beneficial holders of the notes or the underlying ordinary shares and prospective purchasers, upon their request, the information required under Rule 144A(d)(4) under the Securities Act until such time as such securities are no longer "restricted

securities" within the meaning of Rule 144 under the Securities Act, assuming these securities have not been owned by an affiliate of ours.

**INFORMATION CONCERNING THE TRUSTEE** We have appointed The Bank of New York, the trustee under the indenture, as paying agent, conversion agent, note registrar and custodian for the notes. The trustee or its affiliates may provide banking and other services to us in the ordinary course of their business. The indenture contains certain limitations on the rights of the trustee, if it or any of its affiliates is then our creditor, to obtain payment of claims in certain cases or to realize on certain property received on any claim as security or otherwise. The trustee and its affiliates are permitted to engage in other transactions with us. However, if the trustee or any affiliate continues to have any conflicting interest and a default occurs with respect to the notes, the trustee must eliminate such conflict or resign.

**GOVERNING LAW** The notes and the indenture are governed by, and construed in accordance with, the laws of the State of New York.

**41 DESCRIPTION OF SHARE CAPITAL** The following description summarizes the most important terms of our share capital. Because it is only a summary, it does not contain all of the information that may be important to you. For a complete description, you should refer to our Articles of Association. The share capital of Amdocs is L5,750,000 divided into (i) 25,000,000 preferred shares with a par value of L0.01 per share and (ii) 550,000,000 ordinary shares with a par value of L0.01 per share, consisting of 500,000,000 voting ordinary shares and 50,000,000 non-voting ordinary shares. As of June 30, 2005, 199,237,626 ordinary shares were outstanding (net of treasury shares) and no non-voting ordinary shares or preferred shares were outstanding. The rights, preferences and restrictions attaching to each class of the shares are as follows:

**PREFERRED SHARES** - Issue -- the preferred shares may be issued from time to time in one or more series of any number of shares up to the amount authorized. - Authorization to Issue Preferred Shares -- authority is vested in the directors from time to time to authorize the issue of one or more series of preferred shares

and to provide for the designations, powers, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions thereon. - Relative Rights -- all shares of any one series of preferred shares must be identical with each other in all respects, except that shares of any one series issued at different times may differ as to the dates from which dividends shall be cumulative. - Liquidation -- in the event of any liquidation, dissolution or winding-up, the holders of our preferred shares are entitled to preference with respect to payment and to receive payment (at the rate fixed in any resolution or resolutions adopted by the directors in such case) plus an amount equal to all dividends accumulated to the date of final distribution to such holders. The holders of preferred shares are entitled to no further payment other than that stated above. If upon any liquidation our assets are insufficient to pay in full the amount stated above, then such assets shall be distributed among the holders of our preferred shares. - Voting Rights -- except as otherwise provided for by the directors upon the issue of any new series of preferred shares, the holders of shares of preferred shares have no right or power to vote on any question or in any proceeding or to be represented at, or to receive notice of, any meeting of members.

**ORDINARY SHARES AND NON-VOTING ORDINARY SHARES** Except as otherwise provided by the Memorandum of Association and Articles of Association, the ordinary shares and non-voting ordinary shares are identical and entitle holders thereof to the same rights and privileges. - Dividends -- when and as dividends are declared on our shares, the holders of voting ordinary shares and non-voting ordinary shares are entitled to share equally, share for share, in such dividends except that if dividends are declared which are payable in voting ordinary shares or non-voting ordinary shares, dividends must be declared which are payable at the same rate in both classes of shares. - Conversion of Non-Voting Ordinary Shares into Voting Ordinary Shares -- upon the transfer of non-voting ordinary shares from the original holder thereof to any third party not affiliated with such original holder, non-voting ordinary

shares are redesignated in our books as voting ordinary shares and automatically convert into the same number of voting ordinary shares. - Liquidation -- upon any liquidation, dissolution or winding-up, any of our assets remaining after creditors and the holders of any preferred shares have been paid in full shall be distributed to the holders of voting ordinary shares and non-voting ordinary shares equally share for share. 42 - Voting Rights -- the holders of voting ordinary shares are entitled to vote on all matters to be voted on by the members, and the holders of non-voting ordinary shares are not entitled to any voting rights. - Preferences -- the voting ordinary shares and non-voting ordinary shares are subject to all the powers, rights, privileges, preferences and priorities of the preferred shares as are set out in the Articles of Association. 43 COMPARISON OF UNITED STATES AND GUERNSEY CORPORATE LAW The following discussion is a summary of the material differences between United States and Guernsey corporate law relevant to an investment in the notes and our ordinary shares. The following discussion is based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change. Under the laws of many jurisdictions in the United States, controlling shareholders generally have certain "fiduciary" responsibilities to minority shareholders. Shareholder action by controlling shareholders must be taken in good faith and actions by such shareholders that are obviously unreasonable may be declared null and void. Guernsey law protecting the interests of minority shareholders may not be as protective in all circumstances as the law protecting minority shareholders in United States jurisdictions. Under Guernsey law, an individual shareholder cannot, without the authority of the majority of the shareholders of the corporation, initiate litigation in the corporation's name, but an individual shareholder may seek to enforce the corporation's rights by suing in representative form on behalf of himself and all of the other shareholders of the corporation (except the wrongdoers where the complaint is against other shareholders) against the wrongdoers,

who may include directors. In these circumstances, the corporation itself may be joined as a nominal defendant in order that it can be bound by the judgment and, if an action results in any property or damages recovered, such recovery goes not to the plaintiff, but to the corporation. Alternatively, Guernsey law makes specific provision to enable a shareholder to apply to the court for relief on the ground that the affairs of the corporation are being or have been conducted in a manner that is unfairly prejudicial to the interests of certain shareholders (including at least himself) or any actual or proposed act or omission of the corporation is or would be so prejudicial. In such circumstances, the court has wide discretion to make orders to regulate the conduct of the corporation's affairs in the future, to require the corporation to refrain from doing or continuing to do an act that the applicant has complained it has omitted to do, to authorize civil proceedings to be brought in the name and on behalf of the corporation and to provide for the purchase of shares of any shareholder of the corporation by other members or by the corporation itself. As in most United States jurisdictions, unless approved by a special resolution of our shareholders, our directors do not have the power to take certain actions, including an amendment of our Memorandum of Association or Articles of Association or an increase or reduction in our authorized capital. Directors of a Guernsey corporation, without shareholder approval, in certain instances may, among other things, implement a reorganization and effect certain mergers or consolidations, certain sales, transfers, exchanges or dispositions of assets, property, parts of the business or securities of the corporation; or any combination thereof, if they determine any such action is in the best interests of the corporation, its creditors or its shareholders. As in most United States jurisdictions, the board of directors of a Guernsey corporation is charged with the management of the affairs of the corporation. In most United States jurisdictions, directors owe a fiduciary duty to the corporation and its shareholders, including a duty of care, pursuant to which directors must properly

apprise themselves of all reasonably available information, and a duty of loyalty, pursuant to which they must protect the interests of the corporation and refrain from conduct that injures the corporation or its shareholders or that deprives the corporation or its shareholders of any profit or advantage. Under Guernsey law, directors have comparable fiduciary duties. Many United States jurisdictions have enacted various statutory provisions that permit the monetary liability of directors to be eliminated or limited. Guernsey has not adopted provisions eliminating or limiting the liabilities of directors, although Guernsey law protecting the interests of shareholders may not be as protective in all circumstances as the law protecting shareholders in United States jurisdictions. Under our Articles of Association, we are obligated to indemnify any person who is made or threatened to be made a party to a legal or administrative proceeding by virtue of being a director, officer or agent of Amdocs, provided that we have no obligation to indemnify any such persons for any claims they incur or sustain by or through their own willful act or default. 44 CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS The following summary describes the anticipated material United States federal income tax consequences of the purchase, ownership and disposition of the notes and ordinary shares into which the notes may be converted, as of the date hereof. The information provided below is based on the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions all as in effect as of the date hereof, all of which may be repealed, revoked or modified with possible retroactive effect. The summary applies only to holders that purchase notes in the initial offering at their issue price and hold the notes and ordinary shares into which the notes may be converted as capital assets for tax purposes. The summary does not address tax considerations that may be relevant to particular investors because of their specific circumstances, or because they are subject to special rules. For example, this summary does not address tax considerations applicable to investors to whom

special tax rules may apply, such as: - banks or other financial institutions; - entities treated as partnerships or other flow-through entities for United States federal income tax purposes; - U.S. Holders (as defined below) whose functional currency is other than the United States dollar; - tax-exempt entities; - insurance companies; - regulated investment companies; - dealers in securities or currencies; or - persons that will hold notes or the ordinary shares into which the notes may be converted as a hedge against currency risk or as part of a straddle, synthetic security, conversion transaction or other integrated investment comprised of the notes or the ordinary shares into which the notes may be converted (as the case may be) and one or more other investments. Finally, the summary does not describe the effect of the federal gift or estate tax laws or the effect of any applicable foreign, state or local laws. This discussion is for general information only and is not intended as legal or tax advice to any particular investor. This summary does not provide a complete analysis or listing of all potential tax considerations. Prospective holders should consult their tax advisors as to the particular tax consequences to them of purchasing, holding or disposing of the notes and the ordinary shares into which the notes may be converted. For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of a note or our ordinary shares acquired upon conversion of a note that is, for United States federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation or other entity subject to tax as a corporation for United States federal income tax purposes that is created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of source, or (iv) a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have authority to control all of its substantial decisions. A "Non-U.S. Holder" is any beneficial owner of a note or our ordinary shares acquired upon conversion of a note that is not a U.S. Holder. If a partnership or other



flow-through entity is a beneficial owner of a note or ordinary shares, the tax treatment of the partner will depend upon the status of the partner or other owner and the activities of the partnership or other entity. TAX

#### CONSEQUENCES TO U.S. HOLDERS

INTEREST U.S. Holders will be required to recognize as ordinary income any interest paid or accrued on the notes at the time that such payments are accrued or received, in accordance with their regular method of accounting. In general, if the terms of a debt instrument entitle a holder to receive payments, other than fixed periodic interest and certain de minimis payments, that exceed the issue price of the instrument, the holder may be required to recognize the additional amounts as "original issue discount" over the term of the instrument. We believe that the notes will not be issued with original issue discount for U.S. federal income tax purposes. We may make payments of liquidated damages or certain other contingent payments to holders of the notes: - if we do not file, or cause to be declared effective, or keep effective, a registration statement, or if the prospectus included in such registration statement is unavailable for specified periods, as described under "Description of Notes -- Registration Rights"; - if Guernsey imposes an obligation to withhold or deduct certain amounts from the payments in respect of the notes, as described under "Description of Notes -- Additional Tax Amounts"; and - if we choose to pay the repurchase price of the notes in ordinary shares or a combination of cash and ordinary shares, as described under "Description of Notes -- Repurchase at Option of the Holder". We believe that there is only a remote possibility that we will make any of these payments, and therefore we do not intend to treat the notes as subject to the special rules governing certain "contingent payment" debt instruments (which, if applicable, would affect the timing, amount and character of income with respect to a note). Our determination in this regard, while not binding on the U.S. Internal Revenue Service, or the IRS, is binding on holders unless they disclose their contrary position to the IRS. If, contrary to expectations, we make any of the payments described above, U.S.

Holders may be required to recognize additional interest income. **CONVERSION OF NOTES INTO ORDINARY SHARES A U.S. Holder** will not recognize gain or loss upon conversion of the notes solely into our ordinary shares, except with respect to cash received in lieu of a fractional share. The U.S. Holder's basis in the ordinary shares received on conversion will be the same as the U.S. Holder's adjusted tax basis in the notes at the time of conversion (reduced by any basis allocable to any fractional share interest). The holding period for the ordinary shares received on conversion will generally include the holding period of the notes that were converted. Cash received in lieu of a fractional share upon conversion will generally be treated as a payment in exchange for such fractional share. Accordingly, the receipt of cash in lieu of a fractional share will generally result in capital gain or loss (measured by the difference between the cash received for the fractional share and the holder's adjusted tax basis in the fractional share). **ADJUSTMENT TO CONVERSION RATE** The conversion rate of the notes will be adjusted if we distribute cash with respect to shares of our ordinary shares and in certain other circumstances. See "Description of Notes -- Conversion of Notes." Under section 305(c) of the Code and the applicable Treasury regulations, an increase in the conversion rate as a result of a taxable distribution to our ordinary shareholders will generally result in a deemed distribution to you. Other adjustments in the conversion rate (or failures to make such adjustments) that have the effect of increasing your proportionate interest in our assets or earnings may have the same result. Any deemed distribution to you will be subject to tax as a dividend to the extent of our current or accumulated earnings and profits. In such a case, U.S. Holders will recognize dividend income as a result of an event pursuant to which they receive no cash or other property that could be used to pay the related tax. See "-- Dividends" below. Such deemed dividend income may not qualify for preferential U.S. income tax rates generally afforded to dividend income under recently enacted legislation. Holders of notes are advised to consult with

their tax advisors with respect to the potential tax consequences of such constructive distributions. 46 SALE, EXCHANGE, REDEMPTION OR OTHER TAXABLE DISPOSITION OF NOTES A U.S. Holder will generally recognize capital gain or loss upon the sale, exchange, redemption or other taxable disposition of the notes in an amount equal to the difference between (i) the amount of cash proceeds and the fair market value of any property received (except to the extent such amount is attributable to accrued interest income not previously included in income, which is subject to tax as ordinary income) and (ii) such U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note will generally equal the cost of the note to such holder. Such capital gain or loss will be long-term capital gain or loss if the notes were held for more than one year. The deductibility of capital losses is subject to certain limitations. If we repurchase the notes in exchange for our ordinary shares in certain circumstances at the option of the holder, such a repurchase generally will be treated in the same manner as a conversion to the extent of the portion of the notes exchanged for our ordinary shares. See "-- Conversion of Notes into Ordinary Shares." DIVIDENDS Dividends paid on our ordinary shares will generally be includable in the income of a U.S. Holder as ordinary income to the extent of our current or accumulated earnings and profits, with any excess treated first as a return of capital to the extent of the U.S. Holder's basis in the ordinary shares, which will not be subject to tax, and thereafter as capital gain. Pursuant to recently enacted legislation, dividends on our ordinary shares paid to certain U.S. Holders (including individuals) may qualify for preferential U.S. federal income tax rates (a maximum rate of 15%) if we constitute a "qualified foreign corporation" and certain other conditions are satisfied. We believe that we constitute a "qualified foreign corporation." SALE, EXCHANGE OR OTHER TAXABLE DISPOSITION OF ORDINARY SHARES Upon the sale, exchange, or other taxable disposition of our ordinary shares, a U.S. Holder will generally recognize capital gain or loss equal to the

difference between (i) the amount of cash and the fair market value of any property received upon the sale or exchange and (ii) such holder's adjusted tax basis in the ordinary shares. Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period of the ordinary shares is more than one year at the time of the sale or exchange. The deductibility of capital losses is subject to certain limitations.

**PASSIVE FOREIGN INVESTMENT COMPANY CONSIDERATIONS** If, during any taxable year, 75% or more of our gross income consists of certain types of passive income, or the average value during a taxable year of passive assets (generally assets that generate passive income) is 50% more of the average value of all of our assets, we will be treated as a "passive foreign investment company" under U.S. federal income tax law for such year and succeeding years. If we are treated as a passive foreign investment company, a U.S. Holder may be subject to increased tax liability upon the sale of our ordinary shares or upon the receipt of certain distributions, unless such U.S. Holder makes an election to mark our ordinary shares to market annually. Based on an analysis of our financial position, we believe that we have not been a passive foreign investment company for U.S. federal income tax purposes for any preceding taxable year and expect that we will not become a passive foreign investment company during the current taxable year. However, because the tests for determining passive foreign investment company status are applied as of the end of each taxable year and are dependent upon a number of factors, some of which are beyond our control, including the value of our assets, based on the market price of our ordinary shares, and the amount and type of our gross income, we cannot assure you that we will not become a passive foreign investment company in the future or that the IRS will agree with our conclusion regarding our current passive foreign investment company status. We intend to use reasonable efforts to avoid becoming a passive foreign investment company. Rules relating to a passive foreign investment company are very complex. U.S. Holders should consult their own tax advisors

regarding the U.S. federal income tax considerations discussed above and the applicability of passive foreign investment company rules to their investments in our ordinary shares. 47 SPECIAL TAX RULES APPLICABLE TO NON-U.S. HOLDERS Payments (or deemed payments attributable to adjustments in the conversion rate) on the notes or the ordinary shares to a Non-U.S. Holder, or gain realized on the sale, exchange or redemption of the notes or the ordinary shares by a Non-U.S. Holder, will not be subject to U.S. federal income or withholding tax, as the case may be, unless such income is effectively connected with a trade or business conducted by such Non-U.S. Holder in the United States, or, in the case of gain, such Non-U.S. Holder is a nonresident alien individual who holds the notes or ordinary shares, as the case may be, as a capital asset and who is present in the United States more than 182 days in the taxable year of the sale and certain other conditions are met. U.S. trade or business income of a Non-U.S. Holder will generally be subject to regular United States federal income tax in the same manner as if it were realized by a U.S. Holder. Non-U.S. Holders that realize U.S. trade or business income with respect to the notes or ordinary shares should consult their tax advisors as to the treatment of such income or gain.

**BACKUP WITHHOLDING AND INFORMATION REPORTING U.S. HOLDERS** Payments of interest or dividends made by us on, or the proceeds of the sale or other disposition of, the notes or ordinary shares may be subject to information reporting and United States federal backup withholding tax at the rate of 28% if the U.S. Holder who receives such payments fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable United States information reporting or certification requirements. Any amount withheld from a payment to a U.S. Holder under the backup withholding rules is allowable as a credit against the holder's United States federal income tax, provided that the required information is furnished to the IRS. **NON-U.S. HOLDERS** A Non-U.S. Holder may be required to comply with

certification procedures to establish that the holder is not a U.S. person in order to avoid backup withholding tax and information reporting requirements. THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR U.S. FEDERAL, STATE, AND LOCAL TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF THE NOTES AND OUR ORDINARY SHARES. TAX ADVISORS SHOULD ALSO BE CONSULTED AS TO THE U.S. ESTATE AND GIFT TAX CONSEQUENCES AND THE FOREIGN TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF THE NOTES AND OUR ORDINARY SHARES, AS WELL AS THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS. 48 CERTAIN GUERNSEY TAX

CONSIDERATIONS Under the laws of Guernsey, as currently in effect, a holder of the notes (and, upon conversion, a holder of ordinary shares) who is not a resident of Guernsey and who does not carry on business in Guernsey through a permanent establishment situated there, would be exempt from Guernsey income tax on interest and dividends paid with respect to such notes and such ordinary shares, respectively, and would not be liable for Guernsey income tax on gains realized upon the sale or other disposition of such notes and such ordinary shares. In addition, Guernsey would not impose a withholding tax on interest and dividends paid by us to the holders of such notes and such ordinary shares. There are no capital gains, gift or inheritance taxes levied by Guernsey, and the notes and ordinary shares generally would not be subject to any transfer taxes, stamp duties or similar charges on issuance or transfer. EUROPEAN UNION SAVINGS TAX DIRECTIVE The European Union adopted a directive regarding taxation of savings income on June 3, 2003. It is proposed that, subject to a number of important

conditions being met, each EU member state will, from January 1, 2005, be required to provide to the tax authorities of another EU member state details of payments of interest (or other similar income) paid by a person within its jurisdiction to or for the benefit of an individual resident in that other EU member state; however, Austria, Belgium and Luxembourg will instead apply a withholding tax system for a transitional period in relation to such payments. Although Guernsey is not subject to the EU savings tax directive, the Advisory and Finance Committee of Guernsey has announced that, in keeping with Guernsey's policy of constructive international engagement, Guernsey proposes to introduce a withholding tax system in respect of payments of interest, or other similar income, made to an individual beneficial owner resident in an EU member state by an issuer or paying agent situated in Guernsey. The withholding tax system would apply for a transitional period prior to the implementation of a system of automatic exchange of information regarding such payments. During this transitional period, such an individual beneficial owner resident in an EU member state will be entitled to request an issuer or paying agent situated in Guernsey not to withhold tax from such payments but instead to apply a system by which the details of such payments are communicated to the tax authorities of the EU member state in which the beneficial owner is resident. As indicated above under "Description of Notes -- Additional Tax Amounts," we will not make any additional payments to holders to compensate them for any tax that is required to be withheld as a result of these proposals. 49

**SELLING SECURITYHOLDERS** We originally issued the notes on March 5, 2004 to Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, whom we refer to as the initial purchasers of the notes. The initial purchasers advised us that the notes were resold by them in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by the initial purchasers to be "qualified institutional buyers," as defined in Rule 144A of the Securities Act. These subsequent purchasers,

listed below as selling securityholders, or their transferees, pledgees or donees or their successors, may from time to time offer and sell any or all the notes and ordinary shares issuable upon conversion of the notes pursuant to this prospectus. The selling securityholders have represented to us that they purchased the notes and the ordinary shares issuable upon conversion of the notes for their own account for investment only and not with a view toward selling or distributing them, except through sales registered under the Securities Act or exemptions therefrom. We agreed with the initial purchasers to file this registration statement to register the resale of the notes and the sale of the ordinary shares issuable upon conversion of the notes. We agreed to prepare and file all necessary amendments and supplements to the registration statement to keep it effective until the date on which the notes and the ordinary shares issuable upon conversion of the notes no longer qualify as "registrable securities" under our registration rights agreement. The following table sets forth, to our knowledge, certain information regarding the selling securityholders based upon information provided by or on behalf of the selling securityholders in a questionnaire and is as of the date specified by the securityholders in those questionnaires. The percentages set forth below are based on 199,237,626 of our ordinary shares outstanding as of June 30, 2005. The selling securityholders may offer all, some or none of the notes or ordinary shares issuable upon conversion of the notes. Thus, we cannot estimate the amount of the notes or the ordinary shares issuable upon conversion of the notes that will be held by the selling securityholders upon termination of any sales. The column showing ownership after completion of the offering assumes that the selling securityholders will sell all of the securities offered by this prospectus. In addition, the selling securityholders identified below may have sold, transferred or otherwise disposed of all or a portion of their notes since the date on which they provided the information about their notes in transactions exempt from the registration requirements of the Securities Act. The information contained



under the column "Ordinary Shares Beneficially Owned Upon Conversion of the Notes" represents ordinary shares issuable upon conversion of the principal amount of notes listed and assumes conversion of the full amount of the notes at the initial conversion rate of 23.1911 shares per each \$1,000 principal of the notes. However, the maximum conversion rate is subject to adjustment as described under "Description of Notes -- Conversion of Notes -- Conversion Rate Adjustments." As a result, the amount of ordinary shares issuable upon conversion of the notes may increase or decrease in the future. Except as indicated below, none of the selling securityholders has had any material relationship with us or our affiliates within the past three years. This table assumes that other holders of notes or any future transferees from any such holder do not beneficially own any ordinary shares other than ordinary shares issuable upon conversion of the notes.

ORDINARY SHARES PRINCIPAL  
 BENEFICIALLY OWNED PRINCIPAL  
 ORDINARY SHARES AMOUNT OF UPON  
 CONVERSION AMOUNT OF NOTES  
 BENEFICIALLY OWNED NOTES  
 BENEFICIALLY OF THE NOTES  
 BENEFICIALLY AFTER OFFERING  
 OWNED THAT MAY -----  
 OWNED AFTER ----- NAME OF  
 SELLING SECURITYHOLDER BE SOLD(\$)  
 NUMBER PERCENTAGE OFFERING  
 NUMBER PERCENTAGE

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 Acuity Master Fund, Ltd. .... 1,640,000  
 38,033 \* 0 0 \* ACUITY Capital Management  
 LLC 4 Greenwich Office Park, 3rd Floor  
 Greenwich, CT 06831 USA 50 ORDINARY  
 SHARES PRINCIPAL BENEFICIALLY  
 OWNED PRINCIPAL ORDINARY SHARES  
 AMOUNT OF UPON CONVERSION  
 AMOUNT OF NOTES BENEFICIALLY  
 OWNED NOTES BENEFICIALLY OF THE  
 NOTES BENEFICIALLY AFTER  
 OFFERING OWNED THAT MAY  
 ----- OWNED AFTER  
 ----- NAME OF SELLING  
 SECURITYHOLDER BE SOLD(\$)  
 NUMBER PERCENTAGE OFFERING

NUMBER PERCENTAGE

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 Allstate Insurance Company(1)..... 3,250,000  
 75,371 \* 0 0 \* Allstate Investments, LLC 3075  
 Sanders Road Suite G6B Northbrook, IL  
 60062-7127 Allstate Life Insurance  
 Company..... 3,000,000 69,573 \* 0 0 \* Allstate  
 Investments, LLC 3075 Sanders Road Suite  
 G6B Northbrook, IL 60062-7127 AM  
 International E MAC 63 Ltd. .... 630,000  
 14,610 \* 0 0 \* 350 Park Avenue, 4th Floor  
 New York, NY 10022 AM Master Fund I,  
 LP..... 8,470,000 196,428 \* 0 0 \* 350  
 Park Avenue, 4th Floor New York, NY 10022  
 American Investors Life Insurance Co.  
 ..... 700,000 16,233 \* 0 0 \*  
 Inflective Asset Management, LLC 1334  
 Parkview Avenue Suite 310 Manhattan Beach,  
 CA 90266 AmerUs Life Insurance  
 Company..... 4,200,000 97,402 \* 0 0 \*  
 Inflective Asset Management, LLC 1334  
 Parkview Avenue Suite 310 Manhattan Beach,  
 CA 90266 The Animi Master Fund, Ltd. ....  
 14,000,000 324,675 \* 0 0 \* Archeus Capital  
 Management, LLC 360 Madison Avenue, 10th  
 Floor New York, NY 10017 Arbitex Master  
 Fund L.P.(1)..... 9,000,000 208,719 \* 0 0 \*  
 Arbitex Asset Management L.P. 1601 Elm  
 Street, Suite 4000 Dallas, TX 75201 Argent  
 Classic Convertible Arbitrage Fund (Bermuda)  
 Ltd. .... 6,955,000 161,294 \* 0 0 \*  
 Argent Financial Group (Bermuda) Ltd. 73  
 Front Street Hamilton HM12 Bermuda Argent  
 Classic Convertible Arbitrage Fund II, L.P.  
 ..... 255,000 5,913 \* 0 0 \* Argent 55  
 Vilcom Circle Suite 200 Chapel Hill, NC  
 27514 Argent Classic Convertible Arbitrage  
 Fund L.P. .... 1,150,000 26,669 \* 0  
 0 \* Argent 55 Vilcom Circle Suite 200 Chapel  
 Hill, NC 27514 51 ORDINARY SHARES  
 PRINCIPAL BENEFICIALLY OWNED  
 PRINCIPAL ORDINARY SHARES  
 AMOUNT OF UPON CONVERSION  
 AMOUNT OF NOTES BENEFICIALLY  
 OWNED NOTES BENEFICIALLY OF THE  
 NOTES BENEFICIALLY AFTER  
 OFFERING OWNED THAT MAY  
 ----- OWNED AFTER  
 ----- NAME OF SELLING  
 SECURITYHOLDER BE SOLD(\$)

NUMBER PERCENTAGE OFFERING  
NUMBER PERCENTAGE

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Argent LowLev Convertible Arbitrage Fund  
LLC..... 1,770,000 41,048 \* 0 0 \*  
Argent 55 Vilcom Circle Suite 200 Chapel  
Hill, NC 27514 Argent LowLev Convertible  
Arbitrage Fund II, LLC..... 280,000  
6,493 \* 0 0 \* Argent 55 Vilcom Circle Suite  
200 Chapel Hill, NC 27514 Argent LowLev  
Convertible Arbitrage Fund Ltd.  
..... 10,280,000 238,404 \* 0 0 \*  
Argent Financial Group (Bermuda) Ltd. PO  
Box 3013 Hamilton, HMMX Bermuda  
Aristeia International Limited(2)... 9,350,000  
216,836 \* 0 0 \* 381 Fifth Ave., 6th Floor New  
York, NY 10016 Aristeia Trading  
LLC(2)..... 1,650,000 38,265 \* 0 0 \* 381  
Fifth Ave., 6th Floor New York, NY 10016  
Aviva Life Insurance Co. .... 250,000  
5,797 \* 0 0 \* Aviva Life Insurance Co Morley  
Fund Management No. 1 Poultry London  
EC2R 8EJ Aviva Life Insurance Co. ....  
2,750,000 63,775 \* 0 0 \* Aviva Life Insurance  
Co Morley Fund Management No. 1 Poultry  
London EC2R 8EJ Bankers Life Insurance  
Company of New York..... 75,000  
1,739 \* 0 0 \* Inflective Asset Management,  
LLC 1334 Parkview Avenue Suite 310  
Manhattan Beach, CA 90266 Bear, Stearns &  
Co. Inc.(1)..... 6,250,000 144,944 \* 0 0 \*  
Bear, Stearns & Co. Inc. 383 Madison Avenue  
23rd Floor, Global Fund New York, NY 10179  
USA Black Diamond Convertible Offshore  
LDC..... 2,300,000 53,339 \* 0  
0 \* UBS Fund Services [Cayman] Limited  
P.O. Box 852 UBS House, 75 Fort Street  
George Town, Grand Cayman Cayman Islands  
BWI 52 ORDINARY SHARES PRINCIPAL  
BENEFICIALLY OWNED PRINCIPAL  
ORDINARY SHARES AMOUNT OF UPON  
CONVERSION AMOUNT OF NOTES  
BENEFICIALLY OWNED NOTES  
BENEFICIALLY OF THE NOTES  
BENEFICIALLY AFTER OFFERING  
OWNED THAT MAY -----  
OWNED AFTER ----- NAME OF  
SELLING SECURITYHOLDER BE SOLD(\$)  
NUMBER PERCENTAGE OFFERING  
NUMBER PERCENTAGE

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 Black Diamond Offshore Ltd. .... 1,360,000  
 31,539 \* 0 0 \* UBS Fund Services [Cayman]  
 Limited P.O. Box 852 UBS House, 75 Fort  
 Street George Town, Grand Cayman Cayman  
 Islands BWI BTOP Multi Strategy Master  
 Portfolio Ltd. .... 3,430,000  
 79,545 \* 0 0 \* 25 Deforest Avenue Summit,  
 NJ 07901 Citadel Equity Fund Ltd.(1).....  
 78,000 1,808,905 \* 0 0 \* Citadel Investment  
 Group, L.L.C. 131 South Dearborn Chicago,  
 IL 60603 USA Citigroup Global Markets  
 Inc.(2).... 4,400,000 102,040 \* 0 0 \* Citigroup  
 Global Markets Inc. 390 Greenwich Street, 3rd  
 Floor Convertible Trading New York, NY  
 10013 Class C Trading Company, Ltd. ....  
 700,000 16,233 \* 0 0 \* Argent 55 Vilcom  
 Circle Suite 200 Chapel Hill, NC 27514  
 Commissioners of the Land Office....  
 1,000,000 23,191 \* 0 0 \* Lord, Abbett & Co.  
 LLC 90 Hudson Street Jersey City, NJ 07302  
 Context Convertible Arbitrage Fund,  
 LP..... 1,350,000 31,307 \* 0 0  
 \* Context Capital Management, LLC 12626  
 High Bluff Drive, #440 San Diego, CA 92130  
 Context Convertible Arbitrage Offshore Fund,  
 LTD. .... 3,800,000 88,126 \* 0 0 \*  
 Context Capital Management, LLC 12626  
 High Bluff Drive, #440 San Diego, CA 92130  
 Continental Assurance Company(1).... 500,000  
 11,595 \* 0 0 \* CNA Plaza 333 South Wabash  
 23S Chicago, IL 60685 Continental Casualty  
 Company(1).... 4,500,000 104,359 \* 0 0 \*  
 CNA Plaza 333 South Wabash 23S Chicago,  
 IL 60685 Credit Suisse First Boston Europe  
 Ltd.(1)..... 160,000 3,710 \* 0 0 \*  
 Credit Suisse First Boston LLC Reorg.  
 Department -- 2nd Floor One Madison Avenue  
 New York, NY 10010 53 ORDINARY  
 SHARES PRINCIPAL BENEFICIALLY  
 OWNED PRINCIPAL ORDINARY SHARES  
 AMOUNT OF UPON CONVERSION  
 AMOUNT OF NOTES BENEFICIALLY  
 OWNED NOTES BENEFICIALLY OF THE  
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 OFFERING OWNED THAT MAY  
 ----- OWNED AFTER  
 ----- NAME OF SELLING  
 SECURITYHOLDER BE SOLD(\$)  
 NUMBER PERCENTAGE OFFERING

NUMBER PERCENTAGE

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 Custom Investments PCC, Ltd. .... 220,000  
 5,102 \* 0 0 \* Argent 55 Vilcom Circle Suite  
 200 Chapel Hill, NC 27514 DBAG  
 London(1)..... 388,000 8,998 \* 0 0 \*  
 1251 Avenue of the Americas 26th Floor, Mail  
 Stop NYC07-2638 New York, NY 10020  
 Deephaven Domestic Convertible Trading  
 Ltd(1)..... 22,662,000 525,556 \* 0 0 \*  
 Deephaven Domestic Convertible Trading Ltd.  
 130 Chesire Lane Suite 102 Minnetonka, MN  
 55305 Deutsche Bank Securities Inc.(2)....  
 200,000 4,638 \* 0 0 \* 1251 Avenue of the  
 Americas 26th Floor, Mail Stop NYCO7-2638  
 New York, NY 10020 Diaco Investments  
 LP..... 360,000 8,348 \* 0 0 \* Diaco  
 Investments 1271 Avenue of the Americas  
 New York, NY 10020 Double Black Diamond  
 Offshore LDC... 7,319,000 169,735 \* 0 0 \*  
 UBS Fund Services [Cayman] Limited P.O.  
 Box 852 UBS House, 75 Fort Street George  
 Town, Grand Cayman Cayman Islands BWI  
 Georgia Firefighters Pension Fund... 450,000  
 10,435 \* 0 0 \* Lord, Abbett & Co. LLC 90  
 Hudson Street Jersey City, NJ 07302 GLG  
 Market Neutral Fund..... 1,000,000 23,191  
 \* 0 0 \* GLG Partners LP One Curzon Street  
 London W1J5HB United Kingdom  
 Guggenheim Portfolio Co. XV, LLC....  
 1,360,000 31,539 \* 0 0 \* Ramius Capital  
 Group, LLC 666 Third Avenue, 26th Floor  
 New York, NY 10017 HFR CA Global Select  
 Master Trust Account.....  
 440,000 10,204 \* 0 0 \* Argent 55 Vilcom  
 Circle Suite 200 Chapel Hill, NC 27514 54  
 ORDINARY SHARES PRINCIPAL  
 BENEFICIALLY OWNED PRINCIPAL  
 ORDINARY SHARES AMOUNT OF UPON  
 CONVERSION AMOUNT OF NOTES  
 BENEFICIALLY OWNED NOTES  
 BENEFICIALLY OF THE NOTES  
 BENEFICIALLY AFTER OFFERING  
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 OWNED AFTER ----- NAME OF  
 SELLING SECURITYHOLDER BE SOLD(\$)  
 NUMBER PERCENTAGE OFFERING  
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HSBC Asset Management (Americas) Inc. for the HSBC Multi-Strategy Arbitrage Fund(1).....	1,000,000	23,191	* 0 0 *
HSBC Asset Management (Americas) Inc. 452 5th Avenue, 18th Floor New York, NY 10018 Hunrise Capital Leveraged Partners, LLC.....	31,000	718	* 0 0 *
Inflective Asset Management, LLC 1334 Parkview Avenue Suite 310 Manhattan Beach, CA 90266 Indianapolis Life Insurance Co. ....	21,100,000	489,332	* 0 0 *
Inflective Asset Management, LLC 1334 Parkview Avenue Suite 310 Manhattan Beach, CA 90266 Inflective Convertible Opportunity Fund I, L.P. ....	725,000	16,813	* 0 0 *
Inflective Asset Management, LLC 1334 Parkview Avenue Suite 310 Manhattan Beach, CA 90266 Inflective Convertible Opportunity Fund I, LTD. ....	35,000	811	* 0 0 *
Inflective Asset Management, LLC 1334 Parkview Avenue Suite 310 Manhattan Beach, CA 90266 Injured Workers Insurance Fund.....	1,450,000	33,627	* 0 0 *
Lord, Abbett & Co. LLC 90 Hudson Street Jersey City, NJ 07302 Intl. Truck & Engine Corp. Non Contributory Retirement Plan Trust.....	1,000,000	23,191	* 0 0 *
Lord, Abbett & Co. LLC 90 Hudson Street Jersey City, NJ 07302 Intl. Truck & Engine Corp. Retirement Plan for Salaried Employee's Trust.....	1,700,000	39,424	* 0 0 *
Lord, Abbett & Co. LLC 90 Hudson Street Jersey City, NJ 07302 Jefferies Umbrella Fund US Convertible Bonds.....	150,000	3,478	* 0 0 *
Jefferies Asset Management LTD. Uraniastrasse 12 CH-8023 Zurich, Switzerland JP Morgan Securities Inc.(2).....	3,000,000	69,573	* 0 0 *
500 Stanton Christiana Road Newark, DE 19713 55 ORDINARY SHARES PRINCIPAL BENEFICIALLY OWNED PRINCIPAL ORDINARY SHARES AMOUNT OF UPON CONVERSION AMOUNT OF NOTES BENEFICIALLY OWNED NOTES BENEFICIALLY OF THE NOTES BENEFICIALLY AFTER OFFERING OWNED THAT MAY ----- OWNED AFTER ----- NAME OF SELLING SECURITYHOLDER BE SOLD(\$) NUMBER PERCENTAGE OFFERING NUMBER PERCENTAGE			

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 KBC Convertible Arbitrage Fund(1)...  
 26,590,000 616,651 \* 0 0 \* KBC Financial  
 Products 140 East 45th Street 2 Grand Central  
 Tower, 33rd Floor New York, NY 10017-3144  
 KBC Convertible Mac 28 Ltd.(1).....  
 2,127,000 49,327 \* 0 0 \* KBC Financial  
 Products 140 East 45th Street 2 Grand Central  
 Tower, 33rd Floor New York, NY 10017-3144  
 KBC Financial Products USA  
 Inc.(2)..... 4,200,000 97,402 \* 0 0  
 \* KBC Financial Products 140 East 45th Street  
 2 Grand Central Tower, 42nd Floor New York,  
 NY 10017-3144 KBC Multi Strategy Arbitrage  
 Fund(1)..... 22,852,000 529,963 \*  
 0 0 \* KBC Financial Products 140 East 45th  
 Street 2 Grand Central Tower, 33rd Floor New  
 York, NY 10017-3144 KeySpan  
 Foundation..... 75,000 1,739 \* 0 0 \*  
 Lord, Abbett & Co. LLC 90 Hudson Street  
 Jersey City, NJ 07302 KeySpan Insurance  
 Company..... 100,000 2,319 \* 0 0 \* Lord,  
 Abbett & Co. LLC 90 Hudson Street Jersey  
 City, NJ 07302 Lehman Brothers(2).....  
 1,050,000 24,350 \* 0 0 \* 745 Seventh Avenue  
 16th Floor New York, NY 10019 Lord Abbett  
 Investment Trust -- LA Convertible  
 Fund..... 1,750,000 40,584 \* 0 0 \*  
 Lord, Abbett & Co. LLC 90 Hudson Street  
 Jersey City, NJ 07302 Lydian Global  
 Opportunities Master Fund  
 Limited..... 7,500,000 173,933 \* 0 0  
 \* 495 Post Road East Westport, CT 06880  
 Lydian Overseas Partners Master Fund  
 LP..... 10,000,000 231,911 \* 0  
 0 \* 495 Post Road East Westport, CT 06880  
 Lyxor/AM Investment Fund LTD. ....  
 1,870,000 43,367 \* 0 0 \* 350 Park Avenue, 4th  
 Floor New York, NY 10022 Lyxor/Context  
 Fund LTD(1)..... 650,000 15,074 \* 0 0 \*  
 Context Capital Management, LLC 12626  
 High Bluff Drive, #440 San Diego, CA 92130  
 56 ORDINARY SHARES PRINCIPAL  
 BENEFICIALLY OWNED PRINCIPAL  
 ORDINARY SHARES AMOUNT OF UPON  
 CONVERSION AMOUNT OF NOTES  
 BENEFICIALLY OWNED NOTES  
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SELLING SECURITYHOLDER BE SOLD(\$)  
NUMBER PERCENTAGE OFFERING  
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Lyxor/Inflective Convertible Opportunity Fund  
LTD. .... 325,000 7,537 \* 0 0 \* Inflective  
Asset Management, LLC 1334 Parkview  
Avenue Suite 310 Manhattan Beach, CA  
90266 Lyxor Master Fund Ref: Argent/  
LowLev CB c/o Argent..... 1,750,000  
40,584 \* 0 0 \* Argent 55 Vilcom Circle Suite  
200 Chapel Hill, NC 27514 Melody 1AM  
Ltd.(1)..... 1,610,000 37,337 \* 0 0 \*  
KBC Financial Products 140 East 45th Street 2  
Grand Central Tower, 33rd Floor New York,  
NY 10017-3144 National Bank of  
Canada(1)..... 550,000 12,755 \* 0 0 \*  
Context Capital Management, LLC 12626  
High Bluff Drive, #440 San Diego, CA 92130  
National Benefit Life Insurance  
Company(1)..... 112,000 2,597 \* 0  
0 \* Citigroup Insurance Company 242  
Trumbull Street PO Box 150449 Hartford, CT  
06115-0449 Nomura Securities Int'l Inc(2).....  
15,000,000 347,866 \* 0 0 \* Nomura Securities  
International Inc. 2 World Financial Center,  
18th Floor New York, NY 10281 USA  
Partners Group Alternative Strategies PCC  
LTD. .... 800,000 18,552 \* 0 0 \* Argent  
55 Vilcom Circle Suite 200 Chapel Hill, NC  
27514 PIMCO Convertible Fund.....  
200,000 4,638 \* 0 0 \* 46 Discovery Irvine, CA  
92618 Primerica Life Insurance  
Company(1)..... 1,031,000 23,910  
\* 0 0 \* Citigroup Insurance Company 242  
Trumbull Street PO Box 150449 Hartford, CT  
06115-0449 Pyramid Equity Strategies  
Fund..... 570,000 13,218 \* 0 0 \* 25 Deforest  
Avenue Summit, NJ 07901 R2 Investments,  
LDC(1)..... 660,000 15,306 \* 0 0 \* c/o  
Amalgamated Gadget, L.P. as Investment  
Manager 301 Commerce, Suite 2975 Ft.  
Worth, TX 76102 57 ORDINARY SHARES  
PRINCIPAL BENEFICIALLY OWNED  
PRINCIPAL ORDINARY SHARES  
AMOUNT OF UPON CONVERSION  
AMOUNT OF NOTES BENEFICIALLY  
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 Radian Asset Assurance, Inc. .... 2,625,000  
 60,876 \* 0 0 \* Lord, Abbett & Co. LLC 90  
 Hudson Street Jersey City, NJ 07302 Radian  
 Group Convertible Securities.....  
 1,300,000 30,148 \* 0 0 \* Lord, Abbett & Co.  
 LLC 90 Hudson Street Jersey City, NJ 07302  
 Radian Guaranty..... 5,950,000  
 137,987 \* 0 0 \* Lord, Abbett & Co. LLC 90  
 Hudson Street Jersey City, NJ 07302 Ramius  
 Capital Group(1)..... 425,000 9,856 \* 0 0  
 \* Ramius Capital Group, LLC 666 Third  
 Avenue, 26th Floor New York, NY 10017  
 Ramius Master Fund, LTD(1)..... 6,715,000  
 155,728 \* 0 0 \* Ramius Capital Group, LLC  
 666 Third Avenue, 26th Floor New York, NY  
 10017 RCG Halifax Master Fund, LTD(1).....  
 425,000 9,856 \* 0 0 \* Ramius Capital Group,  
 LLC 666 Third Avenue, 26th Floor New York,  
 NY 10017 RCG Latitude Master Fund,  
 LTD(1).... 6,885,000 159,670 \* 0 0 \* Ramius  
 Capital Group, LLC 666 Third Avenue, 26th  
 Floor New York, NY 10017 RCG Multi  
 Strategy Master Fund,  
 LTD(1)..... 850,000 19,712 \* 0 0  
 \* Ramius Capital Group, LLC 666 Third  
 Avenue, 26th Floor New York, NY 10017  
 Royal Bank of Canada  
 (Norshield)(1)..... 475,000 11,015 \* 0  
 0 \* Context Capital Management, LLC 12626  
 High Bluff Drive, #440 San Diego, CA 92130  
 Silver Convertible Arbitrage Fund,  
 LDC..... 700,000 16,233 \* 0 0  
 \* Argent 55 Vilcom Circle Suite 200 Chapel  
 Hill, NC 27514 Sphinx Convertible Arbitrage  
 Fund SPC..... 588,000 13,636  
 \* 0 0 \* Deephaven Domestic Convertible  
 Trading Ltd. 130 Chesire Lane Suite 102  
 Minnetonka, MN 55305 State of Florida  
 Division of Treasury.....  
 1,300,000 30,148 \* 0 0 \* Frolely Revy  
 Investment Co. Inc. 10900 Wilshire Blvd. Ste.  
 900 Los Angeles, CA 90024 58 ORDINARY  
 SHARES PRINCIPAL BENEFICIALLY

OWNED PRINCIPAL ORDINARY SHARES  
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 SECURITYHOLDER BE SOLD(\$)  
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Teachers Insurance and Annuity Association  
 of America..... 23,300,000 540,352 \* 0 0 \*  
 TIAA-CREF 730 Third Avenue New York,  
 NY 10017 USA Thomas Weisel  
 Partners(2)..... 3,500,000 81,168 \* 0 0 \*  
 Thomas Weisel Partners 1 Montgomery Street,  
 37th Floor San Francisco, CA 94104 Thrivent  
 Financial For Lutherans(1).....  
 1,000,000 23,191 \* 0 0 \* Thrivent Financial  
 for Lutherans 625 Fourth Avenue South  
 Minneapolis, MN 55415 USA Total Fina Elf  
 Finance USA, Inc. ... 300,000 6,957 \* 0 0 \*  
 Lord, Abbett & Co. LLC 90 Hudson Street  
 Jersey City, NJ 07302 Travelers Insurance  
 Company -- Life(1)..... 2,604,000  
 60,389 \* 0 0 \* Citigroup Insurance Company  
 242 Trumbull Street PO Box 150449 Hartford,  
 CT 06115-0449 Travelers Insurance Company  
 Separate Account TLAC(1)..... 88,000  
 2,040 \* 0 0 \* Citigroup Insurance Company  
 242 Trumbull Street PO Box 150449 Hartford,  
 CT 06115-0449 Travelers Life and Annuity  
 Company(1)..... 154,000 3,571 \* 0  
 0 \* Citigroup Insurance Company 242  
 Trumbull Street PO Box 150449 Hartford, CT  
 06115-0449 Travelers Series Trust Convertible  
 Bond Portfolio..... 1,500,000 34,786 \*  
 0 0 \* Citigroup Insurance Company 242  
 Trumbull Street PO Box 150449 Hartford, CT  
 06115-0449 UBS AG f/b/o IPB Client.....  
 1,000,000 23,191 \* 0 0 \* Ferox Capital  
 Management Ltd. 66 St. James Street London,  
 SW1A 1NE United Kingdom UBS Securities  
 LLC..... 1,000,000 23,191 \* 0 0 \* 677  
 Washington Boulevard 9th Floor Stamford, CT  
 06901 University of Arkansas.....  
 450,000 10,435 \* 0 0 \* Lord, Abbett & Co.  
 LLC 90 Hudson Street Jersey City, NJ 07302

59 ORDINARY SHARES PRINCIPAL  
 BENEFICIALLY OWNED PRINCIPAL  
 ORDINARY SHARES AMOUNT OF UPON  
 CONVERSION AMOUNT OF NOTES  
 BENEFICIALLY OWNED NOTES  
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 NUMBER PERCENTAGE OFFERING  
 NUMBER PERCENTAGE

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 University of Arkansas Foundation... 450,000  
 10,435 \* 0 0 \* Lord, Abnett & Co. LLC 90  
 Hudson Street Jersey City, NJ 07302 Univest  
 Convertible Arbitrage Fund II LTD  
 (Norshield)..... 175,000 4,058 \* 0 0 \*  
 Context Capital Management, LLC 12626  
 High Bluff Drive, #440 San Diego, CA 92130  
 Vermont Mutual Insurance Company...  
 175,000 4,058 \* 0 0 \* Lord, Abnett & Co.  
 LLC 90 Hudson Street Jersey City, NJ 07302  
 Wachovia Securities International  
 Ltd.(1)(2)..... 5,000,000 115,955 \*  
 0 0 \* 201 S. College Street Charlotte, NC  
 28214 White River Securities L.L.C.(2)....  
 6,250,000 144,944 \* 0 0 \* Bear, Stearns & Co.  
 Inc. 383 Madison Avenue 23rd Floor, Global  
 Fund New York, NY 10179 USA Worldwide  
 Transactions Ltd. .... 221,000 5,125 \* 0 0 \*  
 Worldwide Transactions Ltd. Washington  
 Mall-Phase I Church Street, 3rd Floor  
 Hamilton HM 11 Bermuda Xavex Convertible  
 Arbitrage 5 Fund..... 340,000  
 7,884 \* 0 0 \* Ramius Capital Group, LLC 666  
 Third Avenue, 26th Floor New York, NY  
 10017 Xavex Convertible Arbitrage 10  
 Fund..... 640,000 14,842 \* 0 0  
 \* Argent 55 Vilcom Circle Suite 200 Chapel  
 Hill, NC 27514 Xavex Convertible Arbitrage 2  
 Fund..... 400,000 9,276 \* 0 0 \*  
 Argent 55 Vilcom Circle Suite 200 Chapel  
 Hill, NC 27514 Any other holder of notes or  
 future transferee, pledgee, donee or successor  
 of any holder(3)..... 19,848,000 460,348 \* 0  
 0 \* ----- \* Less than one percent. (1)  
 The selling securityholder is an affiliate of a  
 registered broker-dealer and has informed us  
 that it acquired the notes in the ordinary course

of business, and at the time of the acquisition of the notes had no agreements, understandings or arrangements with any other persons, either directly or indirectly, to distribute the notes.

(2) The selling securityholder is a registered broker-dealer and an "underwriter" within the meaning of the Securities Act. (3) Information about other selling securityholders will be set forth in an amendment to the registration statement of which this prospectus is a part and information about future transferees, pledgees, donees or 60 successors of any holder named as a selling securityholder in this prospectus will be set forth in prospectus amendments or supplements, as required. 61

VOTING/INVESTMENT CONTROL TABLE  
 NAME OF SELLING SECURITYHOLDER  
 NATURAL PERSON OR PERSONS WITH  
 VOTING/INVESTMENT CONTROL

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 Acuity Master Fund, Ltd. .... Howard  
 Needle and David J. Harris Allstate Insurance  
 Company..... (1) Allstate Life  
 Insurance Company..... (1) AM  
 International E MAC 63 Ltd. .... (2) AM  
 Master Fund I, LP..... (2)  
 American Investors Life Insurance Co. ....  
 Thomas J. Ray AmerUs Life Insurance  
 Company..... Thomas J. Ray The Animi  
 Master Fund, Ltd. .... (3) Arbitex  
 Master Fund L.P. .... Clark Hunt,  
 Jonathan Bren and Ken Tananbaum Argent  
 Classic Convertible Arbitrage Fund (Bermuda)  
 Ltd. .... Nathaniel Brown and  
 Robert Richardson Argent Classic Convertible  
 Arbitrage Fund II, L.P. ....  
 Nathaniel Brown and Robert Richardson  
 Argent Classic Convertible Arbitrage Fund  
 L.P. .... Nathaniel Brown  
 and Robert Richardson Argent LowLev  
 Convertible Arbitrage Fund  
 LLC..... Nathaniel  
 Brown and Robert Richardson Argent LowLev  
 Convertible Arbitrage Fund II,  
 LLC..... Nathaniel  
 Brown and Robert Richardson Argent LowLev  
 Convertible Arbitrage Fund Ltd.  
 ..... Nathaniel Brown and  
 Robert Richardson Aristeia International  
 Limited..... (4) Aristeia Trading

LLC..... (4) Aviva Life Insurance  
 Co. .... David Clott Aviva Life  
 Insurance Co. .... David Clott  
 Bankers Life Insurance Company of New  
 York... Thomas J. Ray Bear, Stearns & Co.  
 Inc. .... Yan Erlikh & David  
 Liebowitz Black Diamond Convertible  
 Offshore LDC..... Clint D. Carlson Black  
 Diamond Offshore Ltd. .... Clint D.  
 Carlson BTOP Multi Strategy Master Portfolio  
 Ltd. ... Eric Lobben Citadel Equity Fund Ltd.  
 ..... (5) Citigroup Global Markets Inc.  
 ..... (6) Class C Trading Company, Ltd.  
 ..... Nathaniel Brown and Robert  
 Richardson Commissioners of the Land  
 Office..... Maren Lindstrom Context  
 Convertible Arbitrage Fund, LP..... Michael  
 Rosen and William Fertig Context Convertible  
 Arbitrage Offshore Fund, LTD.  
 ..... Michael Rosen and  
 William Fertig Continental Assurance  
 Company..... Donna Hemme  
 Continental Casualty Company.....  
 Donna Hemme Credit Suisse First Boston  
 Europe Ltd. .... Gerry Murtagh Custom  
 Investments PCC, Ltd. .... Nathaniel  
 Brown and Robert Richardson DBAG  
 London..... Patrick Corrigan  
 Deephaven Domestic Convertible Trading Ltd.  
 ..... Colin Smith Deutsche  
 Bank Securities Inc. .... (7) Diaco  
 Investments LP..... Simon Glick  
 Double Black Diamond Offshore LDC.....  
 Clint D. Carlson Georgia Firefighters Pension  
 Fund..... Maren Lindstrom GLG Market  
 Neutral Fund..... (8) 62 NAME OF  
 SELLING SECURITYHOLDER NATURAL  
 PERSON OR PERSONS WITH  
 VOTING/INVESTMENT CONTROL

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 Guggenheim Portfolio Co. XV, LLC.....  
 Alex Adair HFR CA Global Select Master  
 Trust Account.... Nathaniel Brown and Robert  
 Richardson HSBC Asset Management  
 (Americas) Inc. for the HSBC Multi-Strategy  
 Arbitrage Fund..... Warren Stein and John  
 Moore Stanley Huntrise Capital Leveraged  
 Partners, LLC..... Thomas J. Ray Indianapolis  
 Life Insurance Co. .... Thomas J. Ray  
 Inflective Convertible Opportunity Fund I,

L.P. .... Thomas J. Ray  
 Inflective Convertible Opportunity Fund I,  
 LTD. .... Thomas J. Ray  
 Injured Workers Insurance Fund.....  
 Maren Lindstrom Intl. Truck & Engine Corp.  
 Non Contributory Retirement Plan  
 Trust..... Maren Lindstrom Intl.  
 Truck & Engine Corp. Retirement Plan for  
 Salaried Employee's Trust..... Maren  
 Lindstrom Jefferies Umbrella Fund US  
 Convertible Bonds.....  
 Andre Sager and Evelyne Kaser JP Morgan  
 Securities Inc. .... Craig Petherick  
 KBC Convertible Arbitrage Fund.....  
 Andrew Preston KBC Convertible Mac 28 Ltd.  
 ..... Andrew Preston KBC Financial  
 Products USA Inc. .... (9) KBC Multi  
 Strategy Arbitrage Fund..... Andrew  
 Preston KeySpan Foundation.....  
 Maren Lindstrom KeySpan Insurance  
 Company..... Maren Lindstrom  
 Lehman Brothers..... Kevin  
 Lowe Lord Abbett Investment Trust -- LA  
 Convertible Fund..... Maren  
 Lindstrom Lydian Overseas Partners Master  
 Fund..... (10) Lydian Global Opportunities  
 Master Fund Limited.....  
 (10) Lyxor/AM Investment Fund LTD.  
 ..... (3) Lyxor/Context Fund LTD.  
 ..... Michael Rosen and William  
 Fertig Lyxor/Inflective Convertible  
 Opportunity Fund LTD.  
 ..... Thomas J. Ray Lyxor  
 Master Fund Ref: Argent/LowLev CB c/o  
 Argent..... Nathaniel  
 Brown and Robert Richardson Melody 1AM  
 Ltd. .... Andrew Preston  
 National Bank of Canada.....  
 Michael Rosen and William Fertig National  
 Benefit Life Insurance Company..... David A.  
 Tyson and Robert Simmons Nomura Securities  
 Int'l Inc. .... Simon Pharr Partners  
 Group Alternative Strategies PCC LTD.  
 ..... Nathaniel Brown and  
 Robert Richardson PIMCO Convertible  
 Fund..... Mark Hudoff Primerica  
 Life Insurance Company..... David A.  
 Tyson and Robert Simmons Pyramid Equity  
 Strategies Fund..... Eric Lobben R2  
 Investments, LDC..... (11) Radian  
 Asset Assurance, Inc. .... Maren

Lindstrom Radian Group Convertible  
Securities..... Maren Lindstrom Radian  
Guaranty..... Maren Lindstrom  
Ramius Capital Group..... Alex  
Adair 63 NAME OF SELLING  
SECURITYHOLDER NATURAL PERSON  
OR PERSONS WITH  
VOTING/INVESTMENT CONTROL  
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Ramius Master Fund, LTD. .... Alex  
Adair RCG Halifax Master Fund, LTD.  
..... Alex Adair RCG Latitude Master  
Fund, LTD. .... Alex Adair RCG Multi  
Strategy Master Fund, LTD. .... Alex Adair  
Royal Bank of Canada (Norshield).....  
Michael Rosen and William Fertig Silver  
Convertible Arbitrage Fund, LDC.....  
Nathanial Brown and Robert Richardson  
Sphinx Convertible Arbitrage Fund SPC.....  
Colin Smith State of Florida Division of  
Treasury..... Ann Houlihan Teachers  
Insurance and Annuity Association of  
America..... Elizabeth  
Black and Edward L Toy Thomas Weisel  
Partners..... Tim Heekin Thrivent  
Financial For Lutherans..... (12) Total  
Fina Elf Finance USA, Inc. .... Maren  
Lindstrom Travelers Insurance Company --  
Life..... David A. Tyson and Robert  
Simmons Travelers Insurance Company  
Separate Account  
TLAC..... David A.  
Tyson and Robert Simmons Travelers Life and  
Annuity Company..... David A. Tyson and  
Robert Simmons Travelers Series Trust  
Convertible Bond  
Portfolio..... David A. Tyson  
and Robert Simmons UBS AG f/b/o IPB  
Client..... Alexander Warren UBS  
Securities LLC..... (13)  
University of Arkansas..... Maren  
Lindstrom University of Arkansas  
Foundation..... Maren Lindstrom Univest  
Convertible Arbitrage Fund II LTD  
(Norshield)..... Michael Rosen  
and William Fertig Vermont Mutual Insurance  
Company..... Maren Lindstrom Wachovia  
Securities International Ltd. .... Eric Peyton  
White River Securities L.L.C. .... Yan  
Erlikh & David Liebowitz Worldwide

Transactions Ltd. .... (14) Xavex Convertible Arbitrage 5 Fund..... Alex Adair Xavex Convertible Arbitrage 10 Fund..... Nathaniel Brown and Robert Richardson Xavex Convertible Arbitrage 2 Fund..... Nathaniel Brown and Robert Richardson ----- (1) The securityholder is a wholly owned subsidiary of The Allstate Corporation, a reporting entity with the Securities and Exchange Commission. The Allstate Corporation has voting and investment control over the securities held by the securityholder. (2) AM Investment Partners LLC has the authority to vote over the Company's securities as Investment Managers. The principals of AM Investment Partners LLC are Adam Stern and Mark Friedman and as a result, the exercise voting and investment control over the securities held by the selling securityholder. (3) Archeus Capital Management, LLC is the Investment Manager for The Animi Master Fund, Ltd., the selling securityholder. Peter Hirsch is a Managing Member of Archeus Capital Management, LLC and its Chief Investment Officer on behalf of The Animi Master Fund, Ltd. and, as a result, exercises voting and dispositive power of the securities held by the selling securityholder. Mr. Hirsch disclaims beneficial ownership of the securities held by the Animi Master Fund, Ltd. (4) Aristeia Advisors LLC is the investment manager for Aristeia Trading LLC. Aristeia Advisors, which has voting and investment control over the securities held by the selling securityholder, is jointly owned by Robert H. Lynch Jr., Anthony Frascella and Kevin Toner. 64 (5) The broker-dealers are under common control with Citadel Equity Fund Ltd. and one is directly owned by Citadel Equity Fund. The broker-dealers are: Aragon Investments Ltd., Palofax Trading LLC, Citadel Trading Group, LLC, and Citadel Derivatives Group. Citadel Limited Partnership ("Citadel") is the trading manager of Citadel Equity Fund Ltd. and consequently has investment discretion over the securities held by Citadel Equity Fund Ltd. Kenneth C. Griffin indirectly controls Citadel and therefore has ultimate investment discretion over securities held by Citadel Equity Fund Ltd. Mr. Griffin disclaims beneficial



ownership of the shares held by Citadel Equity Fund Ltd. (6) Citigroup Global Markets Inc. is an indirect wholly owned subsidiary of Citigroup Inc., which is a reporting company under the Exchange Act. (7) The securityholder is a reporting entity with the Securities and Exchange Commission. (8) GLG Market Neutral Fund is a publicly owned company listed on the Irish Stock Exchange. GLG Partners LP, an English limited partnership, acts as the investment manager of the fund and has voting and dispositive power over the securities held by the fund. The general partner of GLG Partners LP GLG Partners Limited, an English limited company. The shareholders of GLG Partners Limited are Noam Gottesman, Pierre Lagrange, Jonathan Green, Philippe Jabre and Lehman (Cayman) Limited, a subsidiary of Lehman Brothers, Inc., a publicly held entity, and as a result, each has voting and dispositive power over the securities held by the selling securityholder. GLG Partners LP, GLG Partners Limited, Noam Gottesman, Pierre Lagrange, Jonathan Green, Philippe Jabre and Lehman (Cayman) Limited disclaim beneficial ownership of the securities held by the fund, except for their pecuniary interest therein. (9) KBC Financial Products USA Inc. exercises voting and investment control over any ordinary shares issuable upon conversion of the notes owned by this selling securityholder. Luke Edwards, Managing Director, exercises voting and investment control on behalf of KBC Financial Products USA Inc. (10) Lydian Asset Management is the investment advisor for the selling securityholder. David Friezo is a principal of Lydian Asset Management and, as a result, exercises voting and dispositive power over the securities held by the selling securityholder. (11) Amalgamated Gadget, L.P. has the sole power to vote or direct the vote and to dispose or direct the disposition of the securities pursuant to an Investment Management Agreement with R2 Investments, LDC. Amalgamated Gadget, L.P. is controlled by Scepter Holdings, Inc., its sole general partner, which is in turn controlled by Geoffrey Raynor, the president and sole shareholder of Scepter Holdings, Inc. (12) John Pickering, Michael Swendsen, Mark

Swanson and Rand Mattsson. (13) UBS AG is the parent company of the selling securityholder. (14) Pursuant to an Investment Management Agreement, between Carlson Capital, L.P. and Worldwide Transactions Ltd., Carlson Capital, L.P. exercises voting and investment control over the securities held by the selling securityholder. Clint D. Carlson is the CIO of Carlson Capital, L.P. and therefore exercises voting and investment control over the securities held by the selling securityholder. Mr. Carlson disclaims beneficial ownership of the securities held by the selling securityholder. 65 PLAN OF DISTRIBUTION We will not receive any of the proceeds from the sale of the notes and the ordinary shares issuable upon conversion of the notes offered by this prospectus. The selling securityholders may offer and sell the notes and ordinary shares covered by this prospectus from time to time. The selling securityholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. If the notes and the ordinary shares issuable upon conversion of the notes are sold through underwriters, broker-dealers or agents, the selling securityholders will be responsible for underwriting discounts or commissions or agent's commissions. Such notes and shares may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time or at negotiated prices. Such sales may be effected in one or more transactions, which may involve block transactions: - on any national securities exchange or quotation service on which the notes and shares may be listed or quoted at the time of sale; - in the over-the-counter market; or - in transactions otherwise than on such exchanges or services or in the over-the-counter market. In addition, the selling securityholders may sell ordinary shares issuable upon conversion of the notes by one or more of, or a combination of, the following methods: - purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus; - ordinary brokerage transactions and transactions in which the broker solicits purchasers; - block trades in

which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction; - in privately negotiated transactions; and - in options transactions. In addition, the selling securityholders may sell any shares that qualify for sale under Rule 144 rather than pursuant to this prospectus. To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In connection with distributions of the notes and the ordinary shares issuable upon conversion of the notes, the selling securityholders may pledge the notes and the ordinary shares issuable upon conversion of the notes to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged notes and the ordinary shares issuable upon conversion of the notes pursuant to this prospectus, as supplemented or amended to reflect such transaction. The selling securityholders may also loan the notes and the ordinary shares issuable upon conversion of the notes to a broker-dealer that in turn may sell the securities. In effecting sales, broker-dealers or agents engaged by the selling securityholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling securityholders in customary or specifically negotiated amounts. In offering the notes and ordinary shares issuable upon conversion of the notes covered by this prospectus, the selling securityholders and any broker-dealers who execute sales for the selling securityholders may be treated as "underwriters" within the meaning of the Securities Act in connection with such sales. Any profits realized by the selling securityholders and the compensation of any broker-dealer may be treated as underwriting discounts and commissions. Our ordinary shares are listed on the New York Stock Exchange. In order to comply with the securities laws of some states, if applicable, the selling securityholders may be required to sell their notes and ordinary shares issuable upon conversion of the notes in such jurisdictions

only through registered or licensed brokers or dealers. In addition, some states may restrict the selling securityholders from selling notes and ordinary shares issuable upon conversion of the notes unless the securities have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with. We have advised the selling securityholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of notes and ordinary shares issuable upon conversion of the notes in the market and to the activities of the selling securityholders and their affiliates. In addition, we will make copies of this prospectus, as it may be supplemented or amended from time to time, available to the selling securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act, which may include delivery through the facilities of the New York Stock Exchange pursuant to Rule 153 under the Securities Act with respect to our ordinary shares. The selling securityholders may indemnify any broker-dealer that participates in transactions involving the sale of the notes and ordinary shares issuable upon conversion of the notes against certain liabilities, including liabilities arising under the Securities Act. At the time a particular offer of notes and ordinary shares issuable upon conversion of the notes is made, if required, we will distribute a prospectus supplement that will set forth the number of notes and ordinary shares issuable upon conversion of the notes being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallocated or paid to any dealer, and the proposed selling price to the public. In addition, to the extent required, we may amend or supplement this prospectus from time to time to describe a particular plan of distribution. In addition, upon receiving notice from a selling securityholder that a donee, pledgee or transferee or other successor-in-interest intends to sell notes or

ordinary shares covered by this prospectus, we will file a supplement to this prospectus pursuant to Rule 424(b) under the Securities Act to identify the transferee. We have agreed to indemnify the selling securityholders against certain liabilities, including certain liabilities under the Securities Act. We have agreed with the selling securityholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (1) the date there are no longer any registrable securities and (2) the date on which all of the securities being offered hereby held by persons that are not our affiliates can be sold under Rule 144(k) under the Securities Act, whichever occurs first.

**LEGAL MATTERS**

The validity of the ordinary shares and the notes offered hereby will be passed upon for us by Carey Olsen, Island of Guernsey. Certain legal matters in connection with the offering will be passed upon for us by Wilmer Cutler Pickering Hale and Dorr LLP, New York, New York. Carey Olson has rendered an opinion as to the validity of the Notes and Wilmer Cutler Pickering Hale and Dorr LLP has rendered an opinion that the Notes are binding obligations of the Company under the laws of the state of New York. The foregoing opinions are exhibits to the registration statement of which this prospectus is included and are subject to the qualifications and assumptions set forth in such opinions.

**EXPERTS**

The consolidated financial statements and schedule of Amdocs Limited appearing in Amdocs Limited's Annual Report (Form 20-F) for the year ended September 30, 2004, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements and schedule are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

**ENFORCEABILITY OF CIVIL LIABILITIES**

We are incorporated under the laws of the Island of Guernsey. Several of our directors and officers are not residents of the United States, and a significant portion of our assets and the assets of those persons are located outside the United States. Where legal

proceedings are commenced in the courts of the United States under the civil liability provisions of the U.S. federal securities laws against us, our officers or directors resident in a foreign country, or against any underwriters or experts named in the registration statement, the question of service will be governed by U.S. law for the purposes of the action. The United States and the United Kingdom are parties to the Hague Convention of November 15, 1965 on the service abroad of judicial and extrajudicial documents in civil and commercial matters (the "Hague Convention") and the United Kingdom has extended the application of the Hague Convention to the Channel Islands, including Guernsey. It is expected that it would be possible for U.S. court documents to be served in Guernsey on us, our officers or directors, or any underwriters or experts named in the registration statement (provided such persons are resident in Guernsey) in the manners permitted under the terms of the Hague Convention. It is doubtful that the Royal Court of Guernsey would recognize service of Guernsey legal proceedings on us or any officer or director, or any underwriter or expert named in the registration statement, outside of Guernsey unless permission had first been obtained from that court so to do. The Royal Court of Guernsey does recognize service of Guernsey legal proceedings by the Sergeant's office in Guernsey on us at our registered office in Guernsey. We have been advised by Carey Olsen, our Guernsey counsel, that there is doubt as to the enforceability against our directors and officers in Guernsey, whether in original actions in a Guernsey court or in actions in a Guernsey court for the enforcement of judgments of a U.S. court, of civil liabilities predicated solely upon the laws of the United States, including the federal securities laws. If non-Guernsey resident investors obtained a judgment based on the civil liability provisions of the U.S. federal securities laws from the Royal Court of Guernsey against us, our officers or directors, underwriters or experts named in the registration statement, such judgment would be enforceable against any of the defendants in the same manner as any judgment of the Royal

Court of Guernsey. That is to say that the judgment creditors would be entitled to enforce their judgment against any Guernsey assets (whether personalty or realty) of the judgment debtors. 68 There is no statutory regime under which the reciprocal enforcement of judgments may be effected between the United States and Guernsey. However, subject to certain time and other limitations, the Royal Court of Guernsey may permit the foreign judgment creditor to sue in Guernsey on the foreign judgment. In order for the Royal Court of Guernsey to entertain an action to sue on a foreign judgment, it is expected that the following criteria would have to be met: 1. The foreign court is recognized by the Royal Court of Guernsey as having jurisdiction to determine the dispute. It is likely that such jurisdiction will be recognized in the following circumstances: - If the judgment debtor was present in the foreign country at the time the foreign proceedings were instituted; - If the judgment debtor was claimant or counterclaimant in the proceedings in the foreign court; - If the judgment debtor, being a defendant in the foreign court, submitted to the jurisdiction of that court by voluntarily appearing in the proceedings; or - If the judgment debtor, being a defendant in the original court, had before the commencement of the proceedings agreed, in respect of the subject matter of the proceedings to submit to the jurisdiction of that court or of the courts of that country. 2. The foreign judgment was not obtained by fraud, is not contrary to public policy in Guernsey and the proceedings were not contrary to the principles of natural justice. This is likely to include the requirement that the judgment debtor was given sufficient notice of the proceedings. The foreign judgment must be final and conclusive on the merits and is for a definite sum of money, other than a sum in respect of taxes, fines or other penalties. 69

**INCORPORATION OF DOCUMENTS BY REFERENCE** We incorporate by reference into this prospectus the documents listed below and any future filings we make with the SEC, under Sections 13(a), 13(c) or 15(d) of the Exchange Act, including any filings or submissions after the date of this prospectus, until the selling

securityholders have sold all of the ordinary shares to which this prospectus relates: - Our annual report on Form 20-F for the fiscal year ended September 30, 2004, filed on December 30, 2004; - Our reports on Form 6-K with respect to our offering of 0.50% Convertible Senior Notes due 2024, filed on March 1, March 2 and March 5, 2004; - Our reports on Form 6-K filed on February 14, 2005, May 16, 2005 and August 15, 2005; and - The description of our ordinary shares contained in our Registration Statement on Form 8-A filed on June 17, 1998 under Section 12 of the Exchange Act, including any amendment or report updating this description. The information incorporated by reference is an important part of this prospectus. Any statement in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in (1) this prospectus or (2) any other subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement. You may request a copy of any or all of the documents referred to above other than exhibits to such documents that are not specifically incorporated by reference therein. Written or telephone requests should be directed to Thomas G. O'Brien, Secretary and Treasurer, Amdocs, Inc., 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017, telephone (314) 212-8328. Copies of such documents may also be obtained from various alternative sources. See "Where You Can Find More Information." **WHERE YOU CAN FIND MORE INFORMATION** We are subject to the reporting requirements of foreign private issuers under the Exchange Act. Pursuant to the Exchange Act, we file reports with the SEC, including an Annual Report on Form 20-F, and we submit reports to the SEC, including Reports of Foreign Private Issuers on Form 6-K. These reports and other information may be inspected and copied at the Public Reference Section of the SEC at 450 Fifth Street, N.W, Judiciary Plaza, Washington, D.C. 20549-1004. Information on the operation of the Public Reference Room may be obtained by calling the SEC at



1-800-SEC-0330. Reports and information statements and other information filed electronically with the SEC are available at the SEC's website at <http://www.sec.gov>. Some of this information may also be found on our website at [www.amdocs.com](http://www.amdocs.com). This prospectus is part of a registration statement that we filed with the SEC. The registration statement contains more information than this prospectus regarding us and our ordinary shares, including certain exhibits and schedules. You can obtain a copy of the registration statement from the SEC at the address listed above or from the SEC's Internet site.

70 PART II  
INFORMATION NOT REQUIRED IN  
PROSPECTUS ITEM 8.

**INDEMNIFICATION OF DIRECTORS AND OFFICERS.** Guernsey law permits a company's articles of association to provide for the indemnification of officers and directors except to the extent that such a provision may be held by the courts of Guernsey to be contrary to public policy (for instance, for purporting to provide indemnification against the consequences of committing a crime) and except to the extent that Guernsey law prohibits the indemnification of any director against any specific provisions of Guernsey Company law under which personal liability may be imposed or incurred. Under our Articles of Association, we are obligated to indemnify any person who is made or threatened to be made a party to a legal or administrative proceeding by virtue of being a director, officer or agent of Amdocs, provided that we have no such obligation to indemnify any such persons for any claims they incur or sustain by or through their own willful act or default. We have entered into an indemnity agreement with our directors and some of our officers, under which we have agreed to pay the indemnified party the amount of Loss (as defined therein) suffered by that party due to claims made against that party for a Wrongful Act (as defined therein).

**ITEM 9. EXHIBITS**

EXHIBIT NUMBER	DESCRIPTION
4.1	Memorandum and Articles of Association of Amdocs Limited (incorporated by reference to Exhibits 3.1 and 3.2 to Amdocs' Registration Statement on Form F-1 dated June 19, 1998; Registration No.

333-8826) 4.2 Specimen Certificate for the ordinary shares of Amdocs Limited (incorporated by reference to Exhibit 4.1 to Amdocs' Registration Statement on Form F-1 dated June 19, 1998; Registration No. 333-8826) 4.3 Indenture, dated March 5, 2004, between Amdocs Limited and The Bank of New York, as trustee, for 0.50% Convertible Senior Notes due 2024 (incorporated by reference to Exhibit 99.1 to Amdocs' Report on Form 6-K, filed March 5, 2004) 4.4 Registration Rights Agreement, dated March 5, 2004, among Amdocs Limited and Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co. and Merrill Lynch, Pierce Fenner & Smith Incorporated (incorporated by reference to Exhibit 99.2 to Amdocs' Report on Form 6-K, filed March 5, 2004) 5.1\* Opinion of Carey Olsen. 5.2\* Opinion of Wilmer Cutler Pickering Hale and Dorr LLP. 12.1\* Computation of Ratio of Earnings to Fixed Charges. 23.1 Consent of Ernst & Young LLP. 23.3\* Consent of Carey Olsen (included in Exhibit 5.1). 23.4\* Consent of Wilmer Cutler Pickering Hale and Dorr LLP (included in Exhibit 5.2). 24.1\* Power of Attorney. 25.1\* Form T-1, Statement of Eligibility under the Trust Indenture Act of The Bank of New York. 99.1\* Share Purchase Agreement dated as of May 28, 2003 between Amdocs Holdings ULC and Bell Canada. 99.2\*+ Software Master Agreement between Amdocs Software Systems Limited and SBC Services, Inc., effective December 10, 2003. 99.3\*+ Agreement between Amdocs Inc. and SBC Services, Inc. for Software and Professional Services, effective August 7, 2003. II-1 ----- \* Previously filed. + Confidential treatment requested as to certain portions, which portions have been filed separately with the Securities and Exchange Commission.

ITEM 10. UNDERTAKINGS. Item 512(a) of Regulation S-K. The undersigned Registrant hereby undertakes: (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement: (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act"); (ii) To reflect in the prospectus any facts or events arising after the effective date of this

Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement.

Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement. (2) That, for the purposes of determining any liability under the Securities Act, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof. (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering. Item 512(b) of Regulation S-K. The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is

incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Item 512(h) of Regulation S-K. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the indemnification provisions described herein, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. II-2 SIGNATURES Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Post-Effective Amendment No. 7 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, State of New York, on this 16th day of August, 2005. AMDOCS LIMITED By: /s/ THOMAS G. O'BRIEN

----- Thomas G. O'Brien Treasurer and Secretary Authorized U.S. Representative Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 7 to Registration Statement has been signed below by the following persons in the

capacities and on the dates indicated.

SIGNATURE TITLE DATE -----

\* Chairman of the Board August 16, 2005

----- Bruce K.

Anderson /s/ DOV BAHARAV Director and  
Principal August 16, 2005

----- Executive

Officer Dov Baharav /s/ RON MOSKOVITZ  
Principal Accounting Officer August 16, 2005

----- Ron Moskovitz

\* Director August 16, 2005

----- Robert A.

Minicucci \* Director August 16, 2005

----- Adrian Gardner

\* Director August 16, 2005

----- Julian A.

Brodsky \* Director August 16, 2005

----- Charles E.

Foster \* Director August 16, 2005

----- Eli Gelman \*

Director August 16, 2005

----- James S. Kahan

II-3 SIGNATURE TITLE DATE -----

---- \* Director August 16, 2005

----- Nehmeia

Lemelbaum \* Director August 16, 2005

----- John T.

McLennan \* Director August 16, 2005

----- Simon Olswang

\* Director August 16, 2005

----- Mario Segal

\*By: /s/ THOMAS G. O'BRIEN

----- Thomas G. O'Brien

Attorney-in-Fact II-4 EXHIBIT INDEX

EXHIBIT NUMBER DESCRIPTION -----

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Association of Amdocs Limited (incorporated  
by reference to Exhibits 3.1 and 3.2 to  
Amdocs' Registration Statement on Form F-1  
dated June 19, 1998; Registration No.

333-8826) 4.2 Specimen Certificate for the  
ordinary shares of Amdocs Limited

(incorporated by reference to Exhibit 4.1 to  
Amdocs' Registration Statement on Form F-1  
dated June 19, 1998; Registration No.

333-8826) 4.3 Indenture, dated March 5, 2004,  
between Amdocs Limited and The Bank of  
New York, as trustee, for 0.50% Convertible  
Senior Notes due 2024 (incorporated by  
reference to Exhibit 99.1 to Amdocs' Report on  
Form 6-K, filed March 5, 2004) 4.4

Registration Rights Agreement, dated March 5, 2004, among Amdocs Limited and Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co. and Merrill Lynch, Pierce Fenner & Smith Incorporated (incorporated by reference to Exhibit 99.2 to Amdocs' Report on Form 6-K, filed March 5, 2004) 5.1\* Opinion of Carey Olsen. 5.2\* Opinion of Wilmer Cutler Pickering Hale and Dorr LLP. 12.1\* Computation of Ratio of Earnings to Fixed Charges. 23.1 Consent of Ernst & Young LLP. 23.3\* Consent of Carey Olsen (included in Exhibit 5.1). 23.4\* Consent of Wilmer Cutler Pickering Hale and Dorr LLP (included in Exhibit 5.2). 24.1\* Power of Attorney. 25.1\* Form T-1, Statement of Eligibility under the Trust Indenture Act of The Bank of New York. 99.1\* Share Purchase Agreement dated as of May 28, 2003 between Amdocs Holdings ULC and Bell Canada. 99.2\*+ Software Master Agreement between Amdocs Software Systems Limited and SBC Services, Inc., effective December 10, 2003. 99.3\*+ Agreement between Amdocs Inc. and SBC Services, Inc. for Software and Professional Services, effective August 7, 2003.  
----- \* Previously filed. + Confidential treatment requested as to certain portions, which portions have been filed separately with the Securities and Exchange Commission.