

AMDOCS LTD
Form 6-K
May 16, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended March 31, 2013

Commission File Number 1-14840

AMDOCS LIMITED

Suite 5, Tower Hill House Le Bordage

St. Peter Port, Island of Guernsey, GY1 3QT

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Amdocs, Inc.

1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of 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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AMDOCS LIMITED

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

FOR THE QUARTER ENDED MARCH 31, 2013

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This report on Form 6-K shall be incorporated by reference into any Registration Statement filed by the Registrant that by its terms automatically incorporates the Registrant's filings and submissions with the SEC under Sections 13(a), 13(c) or 15(d) of the Securities Exchange Act of 1934.

Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****AMDOCS LIMITED****CONSOLIDATED BALANCE SHEETS**

(dollar and share amounts in thousands, except per share data)

	As of	
	March 31, 2013 (Unaudited)	September 30, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 661,788	\$ 879,158
Short-term interest-bearing investments	316,369	239,019
Accounts receivable, net	669,531	687,223
Deferred income taxes and taxes receivable	123,428	109,282
Prepaid expenses and other current assets	166,347	126,388
Total current assets	1,937,463	2,041,070
Equipment and leasehold improvements, net	268,962	277,907
Deferred income taxes	116,230	127,266
Goodwill	1,741,786	1,741,786
Intangible assets, net	121,019	141,278
Other noncurrent assets	308,217	315,916
Total assets	\$ 4,493,677	\$ 4,645,223
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 121,841	\$ 167,630
Accrued expenses and other current liabilities	279,095	306,892
Accrued personnel costs	186,615	216,301
Short-term financing arrangements		200,000
Deferred revenue	160,681	145,184
Deferred income taxes and taxes payable	33,126	29,551
Total current liabilities	781,358	1,065,558
Deferred income taxes and taxes payable	310,024	301,795
Other noncurrent liabilities	252,723	244,668
Total liabilities	1,344,105	1,612,021
Shareholders equity:		
Preferred Shares Authorized 25,000 shares; £0.01 par value; 0 shares issued and outstanding		
Ordinary Shares Authorized 700,000 shares; £0.01 par value; 256,401 and 251,690 issued and 160,972 and 162,454 outstanding, respectively	4,152	4,077
Additional paid-in capital	2,760,058	2,625,250
Treasury stock, at cost 95,429 and 89,236 ordinary shares, respectively	(2,630,522)	(2,418,010)
Accumulated other comprehensive income (loss)	6,530	(25,501)

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Retained earnings	3,009,354	2,847,386
Total shareholders equity	3,149,572	3,033,202
Total liabilities and shareholders equity	\$ 4,493,677	\$ 4,645,223

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**AMDOCS LIMITED****CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

(dollar and share amounts in thousands, except per share data)

	Three months ended		Six months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Revenue:				
License	\$ 21,901	\$ 26,238	\$ 40,817	\$ 62,034
Service	811,037	782,690	1,618,480	1,553,904
	832,938	808,928	1,659,297	1,615,938
Operating expenses:				
Cost of license	642	995	1,278	1,926
Cost of service	538,094	517,549	1,073,107	1,033,730
Research and development	60,059	60,350	119,419	121,657
Selling, general and administrative	102,683	106,842	210,143	213,179
Amortization of purchased intangible assets and other	8,605	13,320	19,838	26,526
	710,083	699,056	1,423,785	1,397,018
Operating income	122,855	109,872	235,512	218,920
Interest and other (expense) income, net	(1,757)	5,286	(1,865)	1,673
Income before income taxes	121,098	115,158	233,647	220,593
Income taxes	16,186	13,288	29,720	25,992
Net income	\$ 104,912	\$ 101,870	\$ 203,927	\$ 194,601
Basic earnings per share	\$ 0.65	\$ 0.60	\$ 1.26	\$ 1.14
Diluted earnings per share	\$ 0.64	\$ 0.60	\$ 1.25	\$ 1.13
Basic weighted average number of shares outstanding	160,955	169,739	161,569	171,231
Diluted weighted average number of shares outstanding	162,884	170,971	163,239	172,397
Cash dividends declared per ordinary share	\$ 0.13	\$	\$ 0.26	\$

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**AMDOCS LIMITED****CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**

(dollar amounts in thousands)

	Three months ended		Six months ended	
	March 31,		March 31,	
	2013	2012	2013	2012
Net income	\$ 104,912	\$ 101,870	\$ 203,927	\$ 194,601
Other comprehensive income, net of tax:				
Unrealized gains on foreign currency hedging contracts (1)	12,446	22,453	31,515	2,499
Unrealized gains (losses) on short-term interest-bearing investments (2)	293	399	516	(52)
Other comprehensive income , net of tax	12,739	22,852	32,031	2,447
Comprehensive income	\$ 117,651	\$ 124,722	\$ 235,958	\$ 197,048

- (1) Net of tax (expense) benefit of \$(1,806) and \$(2,062) for the three months ended March 31, 2013 and 2012, respectively, and of \$(6,362) and \$235 for the six months ended March 31, 2013 and 2012, respectively.
- (2) Net of tax (expense) benefit of \$(24) and \$(36) for the three months ended March 31, 2013 and 2012, respectively, and of \$(49) and \$17 for the six months ended March 31, 2013 and 2012, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**AMDOCS LIMITED****CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

(dollar amounts in thousands)

	Six months ended	
	March 31,	
	2013	2012
Cash Flow from Operating Activities:		
Net income	\$ 203,927	\$ 194,601
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	73,623	79,873
Equity-based compensation expense	22,034	21,673
Deferred income taxes	2,879	(8,283)
Excess tax benefit from equity-based compensation	(257)	(127)
Gain on sale of investment		(6,270)
Loss from short-term interest-bearing investments	1,680	895
Net changes in operating assets and liabilities:		
Accounts receivable, net	30,051	(36,831)
Prepaid expenses and other current assets	(26,919)	(18,626)
Other noncurrent assets	3,741	(1,299)
Accounts payable, accrued expenses and accrued personnel	(72,007)	8,972
Deferred revenue	8,456	(27,129)
Income taxes payable, net	(597)	13,888
Other noncurrent liabilities	18,923	3,145