



Michael Kaplan

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February 24, 2020

**Re: Amdocs Limited**  
**Form 20-F for the Fiscal Year Ended September 30, 2019**  
**Filed December 16, 2019**  
**File No. 001-14840**

Ms. Megan Akst, Senior Staff Accountant  
Ms. Melissa Kindelan, Senior Staff Accountant  
Office of Technology  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-3628

Dear Ms. Akst and Ms. Kindelan:

On behalf of our client, Amdocs Limited, a Guernsey company (the “**Company**”), we are responding to the comment from the Staff (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”) relating to the Company’s Annual Report on Form 20-F for the fiscal year ended September 30, 2019 (the “**Form 20-F**”) contained in the Staff’s letter dated February 11, 2020 (the “**Comment Letter**”).

Set forth below is the Company’s response to the Staff’s comment. For convenience, the Staff’s comment is repeated below in italics, followed by the Company’s response to the comment.

Item 5. Operating and Financial Review and Prospects

Liquidity and Capital Resources, page 37

1. *We note your normalized free cash flow measure excludes charges that required cash settlement. Such charges cannot be excluded from non-GAAP liquidity measures per Item 10(e)(1)(ii)(A) of Regulation S-K. Please remove the measure or explain how it complies.*

**Response:** We respectfully advise the Staff that the Company considers “Normalized Free Cash Flow” to be a measure of its operating performance rather than a liquidity measure. “Normalized Free Cash Flow,” as defined by the Company, is one of the measures intended to provide management, investors and other parties with an indicator of the Company’s operating performance that is useful in comparing the Company’s performance to other companies and to its performance in previous periods, because it excludes potential differences that the Company believes are unrelated to its ongoing operating performance. Management does not currently use “Normalized Free Cash Flow” to assess the Company’s ability to meet its short-term obligations, and therefore does not consider it to be a liquidity measure.

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Having said that, the Company respectfully submits that it intends to remove "Normalized Free Cash Flow" from its annual reports on Form 20-F for future fiscal years and other reports filed with the Commission.

Please do not hesitate to contact me at (212) 450-4111, (212) 701-5111 (fax) or [michael.kaplan@davispolk.com](mailto:michael.kaplan@davispolk.com), if you have any questions regarding the foregoing or if I can provide any additional information.

Very truly yours,

/s/ Michael Kaplan

Michael Kaplan

cc: [Via E-mail](#)  
Shuky Sheffer, Chief Executive Officer  
Tamar Rapaport-Dagim, Chief Financial Officer and Chief Operating Officer  
Michal Topolski, General Counsel