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, 2001

AMDOCS LIMITED

Suite 5, Tower Hill House Le Bordage
St. Peter Port, Island of Guernsey, GY1 3QT Channel Islands

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 X FORM 40 F ______

(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 X

AMDOCS LIMITED

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

FOR THE QUARTER ENDED MARCH 31, 2001

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AMDOCS LIMITED

CONSOLIDATED BALANCE SHEETS
(in U.S. dollars, unless otherwise stated)
(in thousands, except per share data)

	As of	
	March 31, 2001 (Unaudited)	September 30, 2000
ASSETS		
Current assets:		
Cash and cash equivalents	$347,835	$402,300
Short-term interest-bearing investments	120,220	--
Accounts receivable, including unbilled of $6,525 and $4,203, less allowances of $6,402 and $6,868, respectively (*)	312,899	263,100
Deferred income taxes and taxes receivable	37,012	35,179
Prepaid expenses and other current assets	44,493	34,327
Total current assets	862,459	734,906
Equipment, vehicles and leasehold improvements, net	152,760	128,081
Deferred income taxes	19,418	13,900
Goodwill and other intangible assets, net	900,109	1,011,053
Other noncurrent assets	52,574	47,145
Total assets	$1,987,320	$1,935,085

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$140,602	$128,249
Accrued personnel costs	62,846	70,196
Short-term financing arrangements	--	20,000
Deferred revenue	146,813	133,546
Short-term portion of capital lease obligations	9,263	8,713
Deferred income taxes and taxes payable	66,861	55,197
Total current liabilities	426,385	415,901
Long-term portion of capital lease obligations	24,327	23,417
Deferred income taxes	9,406	11,191
Other noncurrent liabilities	58,230	53,804
Total liabilities	518,348	504,313
Shareholders' equity:		
Preferred Shares - Authorized 25,000 shares; Pound 0.01 par value; 0 shares issued and outstanding	--	--
Ordinary Shares - Authorized 550,000 shares; Pound 0.01 par value; 222,196 and 221,165 outstanding, respectively	3,554	3,539
Additional paid-in capital	1,800,577	1,784,816
Accumulated other comprehensive income (loss)	(5,012)	1,159
Unearned compensation	(558)	(1,164)
Accumulated deficit	(329,589)	(357,578)
Total shareholders' equity	1,468,972	1,430,772
Total liabilities and shareholders' equity	$1,987,320	$1,935,085

(*) See Note 2.

See accompanying notes

AMDOCS LIMITED

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(in thousands, except per share data)

	Three months ended March 31,		Six months ended March 31,	
	2001	2000	2001	2000
Revenue:				
License (*)	$43,290	$30,441	$81,366	$56,943
Service (*)	328,999	240,304	633,090	449,308
	372,289	270,745	714,456	506,251
Operating expenses:				
Cost of license	1,295	1,458	2,953	2,631
Cost of service (*)	206,154	156,272	397,942	295,100
Research and development	25,152	17,713	48,731	32,683
Selling, general and administrative (*)	48,168	33,087	91,618	60,186
Amortization of goodwill and purchased intangible assets	54,164	2,100	108,324	2,800
In-process research and development expenses and other indirect acquisition related costs	--	--	--	19,876
	334,933	210,630	649,568	413,276
Operating income	37,356	60,115	64,888	92,975
Other income, net	5,096	2,318	10,658	2,663
Income before income taxes	42,452	62,433	75,546	95,638
Income taxes	27,039	19,570	47,557	35,494
Net income	$15,413	$42,863	$27,989	$60,144
Basic earnings per share	$0.07	$0.21	$0.13	$0.30
Diluted earnings per share	$0.07	$0.20	$0.12	$0.29
Basic weighted average number of shares outstanding	221,884	205,985	221,546	203,465
Diluted weighted average number of shares outstanding	227,213	211,416	226,994	207,904

(*) See Note 2.

See accompanying notes

AMDOCS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
(in thousands)

	Ordinary Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Unearned Compensation	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount					
Balance as of September 30, 2000	221,165	$3,539	$1,784,816	$1,159	$(1,164)	$(357,578)	$1,430,772
Net income	--	--	--	--	--	27,989	27,989
Employee stock options exercised	1,031	15	10,365	--	--	--	10,380
Tax benefit of stock options exercised	--	--	5,297	--	--	--	5,297
Unrealized other comprehensive loss, net of $2,649 tax	--	--	--	(6,171)	--	--	(6,171)
Stock options granted	--	--	99	--	--	--	99
Amortization of unearned compensation	--	--	--	--	606	--	606
Balance as of March 31, 2001	222,196	$3,554	$1,800,577	$(5,012)	$(558)	$(329,589)	$1,468,972

See accompanying notes

AMDOCS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Six months ended March 31, 2001	2000
Cash Flow from Operating Activities		
Net income	$27,989	$60,144
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	137,844	22,569
In-process research and development expenses	--	19,876
Loss on sale of equipment	112	74
Deferred income taxes	(2,577)	5,025
Tax benefit of stock options exercised	5,297	--
Unrealized income on other comprehensive income (loss)	(8,820)	9,100
Net changes in operating assets and liabilities:		
Accounts receivable	(49,799)	(14,509)
Prepaid expenses and other current assets	(10,166)	(8,830)
Other noncurrent assets	(1,832)	(5,111)
Accounts payable and accrued expenses	1,418	4,803
Deferred revenue	13,267	9,567
Income taxes payable	7,753	11,453
Other noncurrent liabilities	4,426	13,799
Net cash provided by operating activities	124,912	127,960
Cash Flow from Investing Activities		
Proceeds from sale of equipment, vehicles and leasehold improvements	1,674	760
Payments for purchase of equipment, vehicles, leasehold improvements	(42,216)	(28,542)
Purchase of short-term interest-bearing investments, net	(120,220)	(20,612)
Investment in noncurrent assets	(3,725)	--
Net cash acquired in acquisition	--	31,900
Net cash used in investing activities	(164,487)	(16,494)
Cash Flow from Financing Activities		
Proceeds from employee stock options exercised	10,380	13,863
Payments under short-term finance arrangements	(20,000)	(172,455)
Borrowings under short-term finance arrangements	--	187,097
Principal payments on capital lease obligations	(5,270)	(3,206)
Net cash provided by (used in) financing activities	(14,890)	25,299
Net increase (decrease) in cash and cash equivalents	(54,465)	136,765
Cash and cash equivalents at beginning of period	402,300	85,174
Cash and cash equivalents at end of period	$347,835	$221,939
Supplementary Cash Flow Information		
Cash paid for:		
Income taxes, net of refunds	$35,209	$17,308
Interest	1,458	760

Non Cash Investing and Financing Activities

Capital lease obligations of $6,730 and $1,733 were incurred during the six months ended March 31, 2001 and 2000, respectively, when the Company (as hereinafter defined) entered into lease agreements for the purchase of fixed assets.

See accompanying notes

AMDOCS LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

Amdocs Limited (the "Company") is a leading provider of software products and services to the communications industry. The Company and its subsidiaries operate in one business segment, providing business support systems and related services for the communications industry. The Company designs, develops, markets, supports and operates information system solutions to major wireless, wireline and Internet Protocol ("IP") companies throughout the world.

The unaudited consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States. In the opinion of management, all adjustments considered necessary for a fair presentation of the unaudited interim consolidated financial statements have been included herein and are of a normal recurring nature.

The preparation of financial statements during interim periods requires management to make numerous estimates and assumptions that impact the reported amounts of assets, liabilities, revenue and expenses. Estimates and assumptions are reviewed periodically and the effect of revisions is reflected in the results of operations of the interim periods in which changes are determined to be necessary.

The results of operations for the interim periods presented herein are not necessarily indicative of the results to be expected for the full year. These statements do not include all information and footnotes necessary for a complete presentation of financial position, results of operations and cash flows in conformity with generally accepted accounting principles. These statements should be read in conjunction with the Company's consolidated financial statements for the year ended September 30, 2000 set forth in the Company's Annual Report on Form 20-F/A filed with the Securities and Exchange Commission.

Certain amounts in prior periods' financial statements have been reclassified to conform to the current period's presentation.

2. Related Party Transactions

The following related party balances are included in the balance sheet:

	As of	
	March 31, 2001	September 30, 2000
Accounts receivable	$ 64,178	$ 27,116

The following related party transactions are included in the statement of operations for the following periods:

	Three months ended March 31,		Six months ended March 31,	
	2001	2000	2001	2000
Revenue:				
License	$ 9,728	$ 2,938	$ 13,311	$ 7,030
Service	67,111	32,137	109,778	65,461
Operating expenses:				
Cost of service	695	500	1,289	1,419
Selling, general and administrative	260	110	431	332

3. Comprehensive Income

Comprehensive income represents the change in shareholders' equity during a period from transactions and other events and circumstances from nonowner sources. It includes all changes in equity except those resulting from investments by owners and distributions to owners.

The following table sets forth the reconciliation from net income to comprehensive income for the following periods:

	Three months ended March 31,		Six months ended March 31,	
	2001	2000	2001	2000
Net income	$ 15,413	$ 42,863	$ 27,989	$ 60,144
Other comprehensive income:				
Unrealized income (loss) on derivative instruments, net of tax	(6,727)	597	(6,686)	6,370
Unrealized income on short-term interest-bearing investments, net of tax	355	17	515	--
Comprehensive income	$ 9,041	$ 43,477	$ 21,818	$ 66,514

4. Income Taxes

The provision for income taxes for the following periods consists of the following:

	Three months ended March 31,		Six months ended March 31,	
	2001	2000	2001	2000
Current	$ 22,604	$ 11,831	$ 50,134	$ 30,469
Deferred	4,435	7,739	(2,577)	5,025
	$ 27,039	$ 19,570	$ 47,557	$ 35,494

The effective income tax rate varied from the statutory Guernsey tax rate as follows for the following periods:

	Three months ended March 31,		Six months ended March 31,	
	2001	2000	2001	2000
Statutory Guernsey tax rate	20%	20%	20%	20%
Guernsey tax-exempt status	(20)	(20)	(20)	(20)
Foreign taxes	30	30	30	30
Effect of acquisitions-related costs	34	1	33	7
Effective income tax rate	64%	31%	63%	37%

The Company incurred non-deductible goodwill amortization related to acquisitions. As a result, the Company's effective income tax rate (calculated based on the income taxes out of the income before income taxes, excluding non-recurring charges for write-offs of purchased in-process research and development and other indirect acquisition related costs) in the three and six months ended March 31, 2001 is significantly higher than the effective income tax rate in the three and six months ended March 31, 2000.

AMDOCS LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS -CONTINUED

5. Earnings per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three months ended March 31,		Six months ended March 31,	
	2001	2000	2001	2000
Numerator:				
Net income	$15,413	$42,863	$27,989	$60,144
Denominator:				
Denominator for basic earnings per share-weighted average number of shares outstanding	221,884	205,985	221,546	203,465
Effect of dilutive stock options granted	5,329	5,431	5,448	4,439
Denominator for dilutive earnings per share - adjusted weighted average shares and assumed conversions	227,213	211,416	226,994	207,904
Basic earnings per share	$0.07	$0.21	$0.13	$0.30
Diluted earnings per share	$0.07	$0.20	$0.12	$0.29

6. Investment

In January 2001 the Company and Bell Canada formed a joint venture company to provide customer care and billing solutions to Bell Canada and some of its affiliated companies.

The joint venture company is owned 90% by Bell Canada and 10% by the Company. Commencing on the 30-month anniversary of the joint venture transaction, a convertible note issued by the joint venture to the Company is convertible into an additional 35% ownership interest in the joint venture. The relative ownership interests of the joint venture parties might be changed through a series of contractual conditions, commencing on the 30-month anniversary of the joint venture transaction.

The Company will provide the customer care and billing software required by the joint venture, including customization, installation, maintenance and other services.

ITEM 2. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Forward Looking Statements

Some of the information in this section contains forward looking statements that involve substantial risks and uncertainties. You can identify these statements by forward looking words such as "expect", "anticipate", "believe", "seek", "estimate" and similar words. Statements that we make in this section that are not statements of historical fact also may be forward looking statements. Forward looking statements are not guarantees of our future performance, and involve risks, uncertainties and assumptions that may cause our actual results to differ materially from the expectations we describe in our forward looking statements. There may be events in the future that we are not accurately able to predict, or over which we have no control. You should not place undue reliance on forward looking statements. We do not promise to notify you if we learn that our assumptions or projections are wrong for any reason. We disclaim any obligation to update our forward looking statements.

Introduction

In this section, we discuss the general financial condition and the results of operations for Amdocs and its subsidiaries including:

- what factors affect our business,

- what our revenue and costs were in the six months and three months ended March 31, 2001 and 2000,

- why those revenue and costs were different from period to period,

- the sources of our revenue,

- how all of this affects our overall financial condition,

- what our expenditures were in the six months and three months ended March 31, 2001 and 2000, and

- the sources of our cash to pay for future capital expenditures.

In this section, we also analyze and explain the six months to six months and three months to three months changes in the specific line items in the consolidated statements of operations. This section should be read in conjunction with our consolidated financial statements.

Overview of Business and Trend Information

We are a leading provider of software products and services to the communications industry. Our Business Support Systems ("BSS") consist of families of customized software products and services designed to meet the mission-critical needs of specific communications market sectors. We provide primarily Customer Care, Billing and Order Management Systems ("CC&B Systems") for communications and service providers. Our systems support a wide range of communications services, including wireline, wireless, broadband, electronic and mobile commerce and IP services. We also support companies that offer multiple service packages, commonly referred to as convergent services. In addition, we provide a full range of Directory Sales and Publishing Systems ("Directory Systems") to publishers of both traditional printed yellow page and white page directories and electronic Internet directories. Due to the complexity of BSS projects and the expertise required for system support, we also provide extensive customization, implementation, system integration, ongoing support, system enhancement, maintenance and outsourcing services.

In the future, we may consider, as part of our strategy, acquisitions and other initiatives, in order to offer new products or services or otherwise enhance our market position or strategic strength.

We derive our revenue principally from:

- the initial sale of our products and related services, including license fees and customization, implementation and integration services, and

- recurring revenue from ongoing maintenance, support, outsourcing and other related services provided to our customers and, to a lesser degree, from incremental license fees resulting from increases in a customer's subscribers.

License revenue is primarily recognized as work is performed, using the percentage of completion method of accounting. Service revenue that involves significant ongoing obligations, including fees for customization, implementation and initial support services, is also recognized as work is performed, under the percentage of completion method of accounting. In outsourcing contracts, revenue from operation and maintenance of customers' billing systems is recognized in the period in which the bills are produced. Revenue from ongoing support services is recognized as work is performed. Revenue from third party hardware and software sales is recognized upon installation and delivery, respectively. Maintenance revenue is recognized ratably over the term of the maintenance agreement. As a result of our percentage of completion accounting method, the size and timing of customer projects and our progress in completing such projects may significantly affect our annual and quarterly operating results.

License and service fee revenue from the sale of CC&B Systems amounted to $634.5 million and $438.7 million in the six months ended March 31, 2001 and 2000, respectively, representing 88.8% and 86.7%, respectively, of our total revenue for such periods. License and service fee revenue from the sale of CC&B Systems amounted to $327.9 million and $233.9 million in the three months ended March 31, 2001 and 2000, respectively, representing 88.1% and 86.4%, respectively, of our total revenue for such periods.

We believe that the demand for CC&B Systems will continue to increase due to, among other key factors:

- the growth and globalization of the communications market,

- intensifying competition among communications carriers,

- rapid technological changes, such as the introduction of wireless Internet services via GPRS (General Packet Radio Services) and UMTS (Universal Mobile Telecommunications System) technology,

- the proliferation of new communications products and services, especially IP and data services, and

- a shift from in-house management to vendor solutions and outsourcing.

We also believe that a key driver of demand is the continuing trend for communications service providers to offer to their subscribers multiple service packages, commonly referred to as convergent services (combinations of voice, broadband, electronic and mobile commerce and IP services).

Another significant current market trend impacting our business is the growth of the IP services market. The emergence and expansion of IP services in both wireline and mobile environments creates significant opportunities for companies like us that offer CC&B Systems. Specifically, the development of this market permits us to offer our CC&B Systems to new customers and to enhance our offerings to existing customers to facilitate their entry into the IP services market.

In addition, we believe that our CC&B solutions can enable communications and IP service providers to improve productivity and reduce costs.

Although we believe that we are a leading provider of Directory Systems in most of the markets that we serve, revenue from this business is not expected to grow significantly.

License and service fee revenue from the sale of Directory Systems totaled $79.9 million and $67.6 million in the six months ended March 31, 2001 and 2000, respectively, accounting for 11.2% and 13.3%, respectively, of our total revenue for such periods. License and service fee revenue from the sale of Directory Systems totaled $44.4 million and $36.9 million in the three months ended March 31, 2001 and 2000, respectively, accounting for 11.9% and 13.6%, respectively, of our total revenue for such periods.

We expect that the demand for our Directory Systems will grow moderately in future periods but that the contribution to total revenue, as a percentage of revenue, of license and service fees from Directory Systems services will continue to decrease over time.

Research and Development, Patents and Licenses

Our research and development activities involve the development of new software modules and product offerings in response to an identified market demand, either in conjunction with a customer project or as part of our product development program. We also expend additional amounts on applied research and software development activities to keep abreast of new technologies in the communications and IP market. Research and development expenditures amounted to $48.7 million and $32.7 million in the six months ended March 31, 2001 and 2000, respectively, representing 6.8% and 6.5% of our revenue in these periods, respectively. Research and development expenditures amounted to $25.2 million and $17.7 million in the three months ended March 31, 2001 and 2000, respectively, representing 6.8% and 6.5% of our revenue in these periods, respectively. In the next several years we intend to continue to make substantial investments in our research and development activities.

We regard significant portions of our software products and systems as proprietary and rely on a combination of statutory and common law copyright, trademark and trade secret laws, customer licensing agreements, employee and third-party nondisclosure agreements and other methods to protect our proprietary rights. We generally enter into confidentiality agreements with our employees, consultants, customers and potential customers and limit access to, and distribution of, our proprietary information. We believe that the sophistication and complexity of our BSS offerings make it very difficult to copy such information or to subject such information to unauthorized use. We maintain sole ownership of our products.

Investment

In January 2001 we formed a joint venture company with Bell Canada to provide customer care and billing solutions to Bell Canada and some of its affiliated companies. The joint venture company is owned 90% by Bell Canada and 10% by us. Commencing on the 30-month anniversary of the joint venture transaction, a convertible note issued by the joint venture to us is convertible into an additional 35% ownership interest in the joint venture. The relative ownership interests of the joint venture parties might be changed through a series of contractual conditions, commencing on the 30-month anniversary of the joint venture transaction. We will provide the customer care and billing software required by the joint venture, including customization, installation, maintenance and other services.

Results of Operations

The following table sets forth for the six and three months ended March 31, 2001 and 2000, certain items in our consolidated statements of income reflected as a percentage of total revenue:

	Six months ended March 31,			
	Pro forma (*)		As reported	
	2001	2000	2001	2000
Revenue:				
License	11.4%	11.2%	11.4%	11.2%
Service	88.6	88.8	88.6	88.8
	100.0	100.0	100.0	100.0
Operating expenses:				
Cost of license	0.4	0.5	0.4	0.5
Cost of service	55.7	58.3	55.7	58.3
Research and development	6.8	6.5	6.8	6.5
Selling, general and administrative	12.8	11.8	12.8	11.8
Amortization of goodwill and purchased intangible assets	--	--	15.2	0.6
In-process research and development and other indirect acquisition related costs	--	--	--	3.9
	75.7	77.1	90.9	81.6
Operating income	24.3	22.9	9.1	18.4
Other income, net	1.5	0.5	1.5	0.5
Income before income taxes	25.8	23.4	10.6	18.9
Income taxes	7.8	7.0	6.7	7.0
Net income	18.0%	16.4%	3.9%	11.9%

(*) The Company acquired International Telecommunications Data Services, Inc. ("ITDS") and Solect Technology Group Inc. ("Solect") in fiscal year 2000. The pro forma financial information excludes purchased in-process research and development charges and other indirect acquisition related costs, amortization of goodwill and purchased intangible assets and related tax effects attributable, for 2000, to the acquisition of ITDS (the "ITDS acquisition related charges") and for 2001, to the acquisitions of both ITDS and Solect (the "ITDS and Solect acquisition related charges").

	Three months ended March 31,			
	Pro forma (*)		As reported	
	2001	2000	2001	2000
Revenue:				
License	11.6%	11.2%	11.6%	11.2%
Service	88.4	88.8	88.4	88.8
	100.0	100.0	100.0	100.0
Operating expenses:				
Cost of license	0.3	0.5	0.3	0.5
Cost of service	55.4	57.7	55.4	57.7
Research and development	6.8	6.5	6.8	6.5
Selling, general and administrative	12.9	12.3	12.9	12.3
Amortization of goodwill and purchased intangible assets	--	--	14.6	0.8
	75.4	77.0	90.0	77.8
Operating income	24.6	23.0	10.0	22.2
Other income, net	1.4	0.8	1.4	0.8
Income before income taxes	26.0	23.8	11.4	23.0
Income taxes	7.8	7.1	7.3	7.2
Net income	18.2%	16.7%	4.1%	15.8%

(*) The pro forma financial information excludes ITDS acquisition related charges and ITDS and Solect acquisition related charges.

Six Months Ended March 31, 2001 and 2000

Revenue. Revenue for the six months ended March 31, 2001 was $714.5 million, an increase of $208.2 million, or 41.1%, over the six months ended March 31, 2000. The increase in revenue was due to the continued growth in the demand for our CC&B Systems solutions in our traditional target markets of high-end and mid-tier communications companies. License revenue increased from $56.9 million in the six months ended March 31, 2000 to $81.4 million during the six months ended March 31, 2001, an increase of 42.9%, and service revenue increased 40.9% from $449.3 million in the six months ended March 31, 2000 to $633.1 million in the six months ended March 31, 2001. Total CC&B Systems revenue for the six months ended March 31, 2001 was $634.5 million, an increase of $195.8 million, or 44.6%, over the six months ended March 31, 2000. In the six months ended March 31, 2001, the demand for our CC&B Systems was primarily driven by the need for communications companies to upgrade their customer care, billing and order management systems in response to growth in their subscriber base, increased competition in the subscriber markets, and the need to offer convergent and IP services. Revenue from Directory Systems was $79.9 million for the six months ended March 31, 2001, an increase of $12.4 million, or 18.3%, over the six months ended March 31, 2000. The increase is primarily attributable to extension of agreements and additional services rendered to existing customers.

In the six months ended March 31, 2001, revenue from customers in North America, Europe and the rest of the world accounted for 53.4%, 36.1% and 10.5%, respectively, compared to 45.8%, 41.3% and 12.9%, respectively, for the six months ended March 31, 2000. The growth in North America was primarily attributable to revenue we gained from forming or expanding relationships with new or existing customers in North America in the six months ended March 31, 2001.

Cost of License. Cost of license for the six months ended March 31, 2001 was $3.0 million, an increase of $0.3 million, or 12.2%, over the cost of license for the six months ended March 31, 2000. Cost of license includes amortization of purchased computer software and intellectual property rights. The increase in cost of license was attributable primarily to new purchases of computer software and the related amortization.

Cost of Service. Cost of service for the six months ended March 31, 2001 was $397.9 million, an increase of $102.8 million, or 34.8%, over the cost of service of $295.1 million for the six months ended March 31, 2000. As a percentage of revenue, cost of service decreased to 55.7% in the six months ended March 31, 2001 from 58.3% in the six months ended March 31, 2000. The decrease in cost of service as a percentage of revenue is primarily due to increase in our operational efficiency in the six months ended March 31, 2001.

Research and Development. Research and development expense was primarily comprised of compensation expense attributed to research and development activities, either in conjunction with customer projects or as part of our product development program. In the six months ended March 31, 2001, research and development expense was $48.7 million, or 6.8% of revenue, compared with $32.7 million, or 6.5% of revenue, in the six months ended March 31, 2000. The bulk of the increase represents ongoing expenditures primarily for CC&B Systems, with the balance attributable to Directory Systems.

Selling, General and Administrative. Selling, general and administrative expense was primarily comprised of compensation expense and increased by 52.2% to $91.6 million, or 12.8% of revenue, in the six months ended March 31, 2001 from $60.2 million, or 11.8% of revenue, in the six months ended March 31, 2000. The increase is primarily attributable to the increase in our selling and marketing efforts in the six months ended March 31, 2001.

Amortization of Goodwill and Purchased Intangible Assets. Amortization of goodwill and purchased intangible assets for the six months ended March 31, 2001 was $108.3 million, compared to $2.8 million in the six months ended March 31, 2000. Amortization of goodwill and purchased intangible assets in the six months ended March 31, 2001 relates to the acquisitions of ITDS and Solect, compared to amortization in the six months ended March 31, 2000 which relates to the acquisition solely of ITDS.

In-process Research and Development and Other Indirect Acquisition Related Costs. In-process research and development and other indirect acquisition related costs in the six months ended March 31, 2000 consisted of a one-time charge of $19.9 million for write-off of purchased in-process research and development related to the acquisition of ITDS.

Operating Income. Operating income in the six months ended March 31, 2001, was $64.9 million, compared to $93.0 million in the six months ended March 31, 2000, a decrease of 30.2%, primarily due to Solect acquisition related charges. Pro forma operating income for the six months ended March 31, 2001, excluding the ITDS and Solect acquisitions related charges, was $173.2 million, or 24.3% of revenue, compared to $115.7 million, or 22.9% of revenue, for the six months ended March 31, 2000, an increase of 49.8%.

Other Income, Net. In the six months ended March 31, 2001, other income, net, was $10.7 million, an increase of $8.0 million over the six months ended March 31, 2000. The increase in other income, net, is primarily attributed to increases in interest earned on cash equivalents and short-term interest-bearing investments.

Income Taxes. Income taxes in the six months ended March 31, 2001 were $47.6 million on income before income taxes of $75.5 million. Our effective tax rate (calculated based on the income taxes out of the income before income taxes, excluding non recurring charges for write-offs of purchased in-process research and development and other indirect acquisition related costs) in the six months ended March 31, 2001 was 63%, resulting from the non-cash amortization of goodwill related to acquisitions, much of which is not tax deductible. The pro forma effective tax rate for the six months ended March 31, 2001, excluding ITDS and Solect acquisition related charges, was 30%. In the six months ended March 31, 2000, income taxes were $35.5 million on income before taxes of $95.6 million. In the six months ended March 31, 2000, the effective tax rate was 37%. See discussion below - "Effective Tax Rate".

Net Income. Net income was $28.0 million in the six months ended March 31, 2001, compared to $60.1 million in the six months ended March 31, 2000. Net income was 3.9% of revenue for the six months ended March 31, 2001, compared to 11.9% for the six months ended March 31, 2000. Pro forma net income in the six months ended March 31, 2001, excluding ITDS and Solect acquisition related charges, increased by 55.4% over the six months ended March 31, 2000, reaching $128.7 million, representing 18.0% of revenue.

Diluted Earnings per Share. Diluted earnings per share were $0.12_for the six months ended March 31, 2001, compared to $0.29 in the six months ended March 31, 2000. Pro forma diluted earnings per share in the six months ended March 31, 2001, excluding ITDS and Solect acquisition related charges, increased by 42.5% from the six months ended March 31, 2000, reaching $0.57 per diluted share.

Three Months Ended March 31, 2001 and 2000

Revenue. Revenue for the three months ended March 31, 2001 was $372.3 million, an increase of $101.5 million, or 37.5%, over the three months ended March 31, 2000. The increase in revenue was due to the continued growth in the demand for our CC&B Systems solutions in our traditional target markets of high-end and mid-tier communications companies. License revenue increased from $30.4 million in the three months ended March 31, 2000 to $43.3 million during the three months ended March 31, 2001, an increase of 42.2%, and service revenue increased 36.9% from $240.3 million in the three months ended March 31, 2000 to $329.0 million in the three months ended March 31, 2001. Total CC&B Systems revenue for the three months ended March 31, 2001 was $327.9 million, an increase of $94.0 million, or 40.2%, over the three months ended March 31, 2000. In the three months ended March 31, 2001, the demand for our CC&B Systems was primarily driven by the need for communications companies to upgrade their customer care, billing and order management systems in response to growth in their subscriber base, increased competition in the subscriber markets, and the need to offer convergent and IP services. Revenue from Directory Systems was $44.4 million for the three months ended March 31, 2001, an increase of $7.5 million, or 20.4%, over the three months ended March 31, 2000. The increase is primarily attributable to extension of agreements and additional services rendered to existing customers.

In the three months ended March 31, 2001, revenue from customers in North America, Europe and the rest of the world accounted for 52.8%, 35.7% and 11.5%, respectively, compared to 51.5%, 38.9% and 9.6%, respectively, for the three months ended March 31, 2000. The growth in North America was primarily attributable to revenue we gained from forming or expanding relationships with new or existing customers in North America in the three months ended March 31, 2001.

Cost of License. Cost of license for the three months ended March 31, 2001 was $1.3 million, a decrease of $0.2 million, or 11.2%, over the cost of license for the three months ended March 31, 2000. Cost of license includes amortization of purchased computer software and intellectual property rights. The decrease in cost of license was attributable primarily to the reduction in the required amortization of purchased computer software.

Cost of Service. Cost of service for the three months ended March 31, 2001 was $206.2 million, an increase of $49.9 million, or 31.9%, over the cost of service of $156.3 million for the three months ended March 31, 2000. As a percentage of revenue, cost of service decreased to 55.4% in the three months ended March 31, 2001 from 57.7% in the three months ended March 31, 2000. The decrease in cost of service as a percentage of revenue is primarily due to increase in our operational efficiency in the three months ended March 31, 2001.

Research and Development. Research and development expense was primarily comprised of compensation expense attributed to research and development activities, either in conjunction with customer projects or as part of our product development program. In the three months ended March 31, 2001, research and development expense was $25.2 million, or 6.8% of revenue, compared with $17.7 million, or 6.5% of revenue, in the three months ended March 31, 2000. The bulk of the increase represents ongoing expenditures primarily for CC&B Systems, with the balance attributable to Directory Systems.

Selling, General and Administrative. Selling, general and administrative expense was primarily comprised of compensation expense and increased by 45.6% to $48.2 million, or 12.9% of revenue, in the three months ended March 31, 2001 from $33.1 million, or 12.3% of revenue, in the three months ended March 31, 2000. The increase is primarily attributable to the increase in our selling and marketing efforts in the three months ended March 31, 2001.

Amortization of Goodwill and Purchased Intangible Assets. Amortization of goodwill and purchased intangible assets for the three months ended March 31, 2001 was $54.2 million, compared to $2.1 million in the three months ended March 31, 2000. Amortization of goodwill and purchased intangible assets in the three months ended March 31, 2001 relates to the acquisition of both ITDS and Solect compared to amortization in the three months ended March 31, 2000 which relates to the acquisition solely of ITDS.

Operating Income. Operating income in the three months ended March 31, 2001, was $37.4 million, compared to $60.1 million in the three months ended March 31, 2000, a decrease of 37.9%, primarily due to Solect acquisition related charges. Pro forma operating income for the three months ended March 31, 2001, excluding ITDS and Solect acquisition related charges, was $91.5 million, or 24.6% of revenue, compared to $62.2 million, or 23.0% of revenue, for the three months ended March 31, 2000, an increase of 47.1%.

Other Income, Net. In the three months ended March 31, 2001, other income, net, was $5.1 million, an increase of $2.8 million over the three months ended March 31, 2000. The increase in other income, net, is primarily attributed to increases in interest earned on cash equivalents and short-term interest-bearing investments.

Income Taxes. Income taxes in the three months ended March 31, 2001 were $27.0 million on income before income taxes of $42.5 million. Our effective tax rate (calculated based on the income taxes out of the income before income taxes, excluding non recurring charges for write-offs of purchased in-process research and development and other indirect acquisition related costs) in the three months ended March 31, 2001 was 64%, resulting from the non-cash amortization of goodwill related to acquisitions, much of which is not tax deductible. The pro forma effective tax rate for the three months ended March 31, 2001, excluding ITDS and Select acquisition related charges, was 30%. In the three months ended March 31, 2000, income taxes were $19.6 million on income before taxes of $62.4 million. In the three months ended March 31, 2000, the effective tax rate was 31%. See discussion below - "Effective Tax Rate".

Net Income. Net income was $15.4 million in the three months ended March 31, 2001, compared to $42.9 million in the three months ended March 31, 2000. Net income was 4.1% of revenue for the three months ended March 31, 2001, compared to 15.8% for the three months ended March 31, 2000. Pro forma net income in the three months ended March 31, 2001, excluding ITDS and Solect acquisition related charges, increased by 49.7% over the three months ended March 31, 2000, reaching $67.6 million, representing 18.2% of revenue.

Diluted Earnings per Share. Diluted earnings per share were $0.07 for the three months ended March 31, 2001, compared to $0.20 in the three months ended March 31, 2000. Pro forma diluted earnings per share in the three months ended March 31, 2001, excluding ITDS and Solect acquisition related charges, increased by 42.9% from the three months ended March 31, 2000, reaching $0.30 per diluted share.

Liquidity and Capital Resources

Cash, cash equivalents and short-term interest-bearing investments totaled $468.1 million as of March 31, 2001, compared to $402.3 million as of September 30, 2000. The increase is primarily attributable to cash flows from operations. Net cash provided by operating activities amounted to $124.9 million and $128.0 million for the six months ended March 31, 2001 and 2000, respectively. The reduction in cash flows from operations was principally due to increases in working capital, principally from accounts receivable offset by increased net income before depreciation and amortization. A significant portion of our cash flow from operations during the six months ended March 31, 2001 was used to invest in cash equivalents and short-term interest-bearing investments. We currently intend to retain our future earnings to support the further expansion of our business.

As of March 31, 2001, we had positive working capital of $436.1 million, compared to positive working capital of $319.0 million as of September 30, 2000. The increase is primarily attributed to cash generated from operating activities. We believe that current cash balances, cash generated from operations and our current lines of credit will provide sufficient resources to meet our needs in the near future.

As of March 31, 2001, we had short-term revolving lines of credit totaling $141.0 million from various banks or bank groups, none of which was outstanding.

As of March 31, 2001, we also had utilized approximately $22.6 million of revolving credit facilities to support outstanding letters of credit or bank guarantees.

As of March 31, 2001, we had outstanding long-term obligations of $33.6 million in connection with leasing arrangements. Currently, our capital expenditures consist primarily of computer equipment and vehicles and are funded principally by operating cash flows and capital leasing arrangements. We do not anticipate any change to this policy in the foreseeable future.

Net Deferred Tax Assets

As of March 31, 2001, deferred tax assets of $20.6 million, derived primarily from carry-forward net operating losses relating to Solect pre-acquisition losses, were offset by valuation allowances due to the uncertainty of realizing any tax benefit for such losses. Upon the subsequent realization of any such net operating losses, the valuation allowance will be released, resulting primarily in an offsetting reduction of the goodwill recorded in the Solect acquisition.

Effective Tax Rate

Our overall effective tax rate has historically been approximately 30% due to the corporate income tax rates in the various countries in which we operate and the relative magnitude of our business in those countries. Our consolidated effective tax rate (calculated based on the income taxes out of the income before income taxes, excluding non recurring charges for write-offs of purchased in-process research and development and other indirect acquisition related costs) for the six months ended March 31, 2001 was 63%, compared to 37% in the six months ended March 31, 2000. This higher effective tax rate was attributable to amortization of goodwill related to our acquisitions, much of which is not tax deductible. Excluding the impact of ITDS and Solect acquisition related charges, the effective tax rate for the six months ended March 31, 2001 was 30%.

Currency Fluctuations

Approximately 90% of our revenue is in U.S. dollars or linked to the dollar and therefore the dollar is our functional currency. Approximately 60% of our operating expenses is paid in dollars or linked to dollars. Other significant currencies in which we receive revenue or pay expenses are Australian dollars, British pounds, Canadian dollars, the European Monetary Union currency ("euro") and Israeli shekels. Historically, the effect of fluctuations in currency exchange rates has had a minimal impact on our operations. If we expand our operations outside of the United States, our exposure to fluctuations in currency exchange rates could increase. In managing our foreign exchange risk, we enter from time to time into various foreign exchange contracts. As of March 31, 2001, we had hedged most of our significant exposures in currencies other than the dollar.

ITEM 6. EXHIBITS AND REPORTS ON FORM 6-K.

(a) Exhibits

EXHIBIT NO.	DESCRIPTION
99.1	Amdocs Limited Press Release dated April 23, 2001.

(b) Reports on Form 6-K.

The Company filed the following reports on Form 6-K during the three months ended March 31, 2001:

(1) Form 6-K dated February 1, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Amdocs Limited

/s/ Thomas G. O'Brien

Thomas G. O'Brien
Treasurer and Secretary
Authorized U.S. Representative

Date: May 10, 2001

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Amdocs Limited Press Release dated April 23, 2001.

AMDOCS LIMITED DEMONSTRATES CONTINUED STRONG GROWTH IN SECOND QUARTER

EPS, excluding acquisition-related charges, increases by 42.9% to $0.30

St. Louis, MO - April 23, 2001 -- Amdocs Limited (NYSE: DOX) today reported that for the second quarter ended March 31, 2001, revenue reached $372.3 million, an increase of 37.5% over last year's second quarter. Excluding acquisition-related charges, net income increased 49.7% to $67.6 million, while earnings per share increased 42.9% to $0.30 per diluted share, compared to net income of $45.2 million, or $0.21 per diluted share, in the second quarter of fiscal 2000. The Company's as-reported net income, which includes acquisition-related charges of amortization of goodwill and purchased intangible assets and related tax effects, was $15.4 million, or $0.07 per diluted share, compared to net income of $42.9 million, or $0.20 per diluted share, in the second quarter of fiscal 2000.

Avi Naor, Chief Executive Officer of Amdocs Management Limited, noted, "This was another excellent quarter for Amdocs. We continue to demonstrate strong, consistent growth, and to exceed our financial objectives. Our new business wins this quarter were strong across all our product platforms and from both new and existing customers. We are very confident that our positive momentum will be maintained with excellent business results in the coming quarters."

Naor continued, "We had 13 new business wins during the quarter, an unprecedented number for Amdocs. As a result of our ongoing success, we continued to expand our workforce, adding 450 information system professionals worldwide in the last quarter. We also have a strong and diverse pipeline of business prospects, across all regions, lines of business and services, including solutions and outsourcing projects. Our visibility is excellent, based on our ongoing long-term relationships with existing customers."

Naor concluded, "Amdocs' stability and consistency can be attributed to a number of factors. The customer care and billing systems market is very strong and dynamic. Customer care and billing systems serve as key differentiators in the intensely competitive communications marketplace, as operators seek to offer new technologies and services as well as support continued growth. In addition, our well-balanced portfolio also provides great stability. Our portfolio of offerings includes a broad product suite, spanning CRM, billing and order management; the ability to support multiple lines of business, whether mobile, wireline or IP; a variety of service alternatives including licensed solutions and outsourcing projects; and geographic diversity spanning all major global markets. Furthermore, our solutions-based, services-oriented business model and long-term customer relationships ensure a consistent, ongoing revenue flow."

Amdocs is the world's leader in CRM, billing and order management systems for communications and IP service providers. Amdocs has an unparalleled success record in project delivery of its mission-critical products. With over 8,150 information systems professionals deployed worldwide, Amdocs supports a global customer base. For more information visit our Web site at www.amdocs.com.

Amdocs will host a conference call on April 23 at 5 p.m. Eastern Daylight Time to discuss the Company's second quarter results. The call will be carried live on the Internet via and the Amdocs website, www.amdocs.com.

This press release may contain forward looking statements as defined under the Securities Act of 1933, as amended, including statements about Amdocs' growth and business results in future quarters. Such statements involve risks and uncertainties that may cause future results to differ from those anticipated. These risks include, but are not limited to, Amdocs' ability to continue leveraging its growth in each of the mobile, wireline and IP business segments, the adverse effects of market competition, rapid changes in technology that may render the company's products and services obsolete, potential loss of a major customer, and risks associated with operating businesses in the international market. These and other risks are discussed at greater length in the company's filings with the Securities and Exchange Commission.

Contact:

Thomas G. O'Brien
Treasurer and Director of Investor Relations
Amdocs Limited
314/212-8328
E-mail: dox info@amdocs.com

- tables follow -

AMDOCS LIMITED

Pro forma Consolidated Statements of Income (Unaudited)

Excluding Purchased In-Process Research and Development, Acquisition Related Costs, Amortization of Goodwill and Purchased Intangible Assets and Related Tax Effects
(in thousands, except per share data)

	Three months ended March 31, March 31, (1)		Six months ended March 31, March 31, (2)	
	2001	2000	2001	2000
Revenue:				
License	$ 43,290	$ 30,441	$ 81,366	$ 56,943
Service	328,999	240,304	633,090	449,308
	372,289	270,745	714,456	506,251
Operating expenses:				
Cost of license	1,295	1,458	2,953	2,631
Cost of service	206,154	156,272	397,942	295,100
Research and development	25,152	17,713	48,731	32,683
Selling, general and administrative	48,168	33,087	91,618	60,186
	280,769	208,530	541,244	390,600
Operating income	91,520	62,215	173,212	115,651
Other income, net	5,096	2,318	10,658	2,663
Income before income taxes	96,616	64,533	183,870	118,314
Income taxes	28,985	19,360	55,161	35,494
Net income	$ 67,631	$ 45,173	$ 128,709	$ 82,820
Diluted earnings per share	$ 0.30	$ 0.21	$ 0.57	$ 0.40
Diluted weighted average number of shares outstanding	227,213	211,416	226,994	207,904

(1) Excludes $54,164 and $2,100 of amortization of goodwill and purchased intangible assets, and tax effects related to the above of $1,946 and ($210) for the three months ended March 31, 2001 and 2000, respectively. Including the above items, income before income taxes was $42,452 and $62,433 and diluted earnings per share were $0.07 and $0.20 for the three months ended March 31, 2001 and 2000, respectively.

(2) Excludes $108,324 and $2,800 of amortization of goodwill and purchased intangible assets, $0 and $19,876 write-off of purchased in-process research and development, and tax effects related to the above of $7,604 and $0 for the six months ended March 31, 2001 and 2000, respectively. Including the above items, income before income taxes was $75,546 and $95,638 and diluted earnings per share were $0.12 and $0.29 for the six months ended March 31, 2001 and 2000, respectively.

AMDOCS LIMITED

Consolidated Statements of Income (Unaudited)

(in thousands, except per share data)

	Three months ended March 31,		Six months ended March 31,	
	2001	2000	2001	2000
Revenue:				
License	$43,290	$30,441	$81,366	$56,943
Service	328,999	240,304	633,090	449,308
	372,289	270,745	714,456	506,251
Operating expenses:				
Cost of license	1,295	1,458	2,953	2,631
Cost of service	206,154	156,272	397,942	295,100
Research and development	25,152	17,713	48,731	32,683
Selling, general and administrative	48,168	33,087	91,618	60,186
Amortization of goodwill and purchased intangible assets	54,164	2,100	108,324	2,800
In-process research and development and other indirect acquisition-related costs	--	--	--	19,876
	334,933	210,630	649,568	413,276
Operating income	37,356	60,115	64,888	92,975
Other income, net	5,096	2,318	10,658	2,663
Income before income taxes	42,452	62,433	75,546	95,638
Income taxes	27,039	19,570	47,557	35,494
Net income	$15,413	$42,863	$27,989	$60,144
Basic earnings per share	$0.07	$0.21	$0.13	$0.30
Diluted earnings per share	$0.07	$0.20	$0.12	$0.29
Basic weighted average number of shares outstanding	221,884	205,985	221,546	203,465
Diluted weighted average number of shares outstanding	227,213	211,416	226,994	207,904

AMDOCS LIMITED
Condensed Consolidated Balance Sheets
(in thousands)

	As of March 31, 2001 (Unaudited)	As of September 30, 2000
ASSETS		
Current assets:		
Cash, cash equivalents and short-term interest-bearing investments	$468,055	$402,300
Accounts receivable, including unbilled of $6,525 and $4,203, respectively	312,899	263,100
Deferred income taxes and taxes receivable	37,012	35,179
Prepaid expenses and other current assets	44,493	34,327
Total current assets	862,459	734,906
Equipment, vehicles and leasehold improvements, net	152,760	128,081
Goodwill and other intangible assets, net	900,109	1,011,053
Other non-current assets	71,992	61,045
Total assets	$1,987,320	$1,935,085
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accruals	$203,448	$198,445
Short-term financing arrangements	9,263	28,713
Deferred revenue	146,813	133,546
Deferred income taxes and income taxes payable	66,861	55,197
Total current liabilities	426,385	415,901
Non-current liabilities	91,963	88,412
Shareholders' equity	1,468,972	1,430,772
Total liabilities and shareholders' equity	$1,987,320	$1,935,085

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