
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 Month of July, 2011

Commission file number 0-30070

AUDIOCODES LTD.

(Translation of registrant's name into English)

1 Hayarden Street • Airport City, Lod 70151 • ISRAEL

(Address of principal executive office)

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):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

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):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

On July 27, 2011, AudioCodes Ltd. (the “Registrant”) issued a press release announcing financial results for the second quarter of 2011. A copy of this press release is annexed hereto as Exhibit 1.

The following document is attached hereto and incorporated by reference herein:

Exhibit 1. Press Release, dated July 27, 2011, announcing financial results for the second quarter of 2011.

The information set forth in the second, third and sixth paragraphs of, and the condensed consolidated balance sheets, condensed consolidated statements of operations and condensed consolidated statement of cash flows contained in, the press release attached as Exhibit 1 to this Report on Form 6-K are hereby incorporated by reference into (i) the Registrant’s Registration Statement on Form S-8, File No. 333-11894; (ii) the Registrant’s Registration Statement on Form S-8, File No. 333-13268; (iii) the Registrant’s Registration Statement on Form S-8, File No. 333-13378; (iv) the Registrant’s Registration Statement on Form S-8, File No. 333-105473; (v) the Registrant’s Registration Statement on Form S-8, File No. 333-144825; (vi) the Registrant’s Registration Statement on Form S-8, File No. 333-144823; (vii) the Registrant’s Registration Statement on Form S-8, File No. 333-160330; (viii) the Registrant’s Registration Statement on Form S-8, File No. 333-170676; and (ix) the Registrant’s Registration Statement on Form F-3, File No. 333-172268.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
1	Press Release, dated July 27, 2011, announcing financial results for the second quarter of 2011.



PRESS RELEASE

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AudioCodes Reports Second Quarter 2011 Results

Lod, Israel – July 27, 2011 – AudioCodes Ltd. (NasdaqGS: AUDC), a leading provider of Voice over IP (VoIP) technologies and Voice Network products, today announced financial results for the second quarter of 2011, ended June 30, 2011.

Revenues for the second quarter of 2011 were \$41.5 million compared to \$41.0 million for the first quarter of 2011 and \$36.5 million for the second quarter of 2010.

Net income in accordance with U.S. generally accepted accounting principles (GAAP) was \$4.0 million, or \$0.09 per diluted share, for the second quarter of 2011 compared to \$3.0 million, or \$0.07 per diluted share, for the first quarter of 2011, and \$2.1 million, or \$0.05 per diluted share, for the second quarter of 2010.

Non-GAAP net income for the second quarter of 2011 was \$4.9 million, or \$0.12 per diluted share, compared to \$4.1 million, or \$0.10 per diluted share, for the first quarter of 2011, and \$2.8 million, or \$0.07 per diluted share, for the second quarter of 2010.

Non-GAAP net income excludes (i) stock-based compensation expenses and (ii) amortization expenses related to intangible assets. A reconciliation between net income on a GAAP basis and non-GAAP net income is provided in the tables that accompany the condensed consolidated financial statements contained in this press release.

Cash and cash equivalents, short-term deposits and short-term and long-term marketable securities were \$56.5 million as of June 30, 2011, compared to \$62.0 million as of March 31, 2011 and \$54.5 million as of June 30, 2010.

“AudioCodes’ improved financial performance continued a trend that reflects the strength of our enterprise and carrier VoIP business,” stated Shabtai Adlersberg, Chairman of the Board, President and CEO of AudioCodes. “Growth has been driven primarily by the rising demand in the access, broadband, contact centers and unified communications markets. Our second quarter results are highlighted by year-over-year growth of above 30% in our networking business, as well as sequential growth of 9% over the previous quarter, and by improved profitability. Strong gross margin performance continued to be driven by a favorable sales mix, introduction of new software products, and a higher contribution from AudioCodes services operations. Investments in partnering with global industry players and value added resellers, combined with an increase in our global sales force coverage, are yielding improvements that are expected to favorably impact us as we proceed through the second half of 2011.”

“With over a hundred million legacy telephony lines estimated to transition to VoIP over the next three years and a rising need for unified communications, our innovative, interoperable and diverse portfolio of solutions is well positioned to assist AudioCodes’ global customers across the evolving landscape for IP infrastructure. A key component of this strategy revolves around our partnership with Microsoft and their Microsoft Lync offerings, including enhanced media gateways, survivable branch appliances, enterprise session border controllers, SIP phones, mobile clients and software based recording appliances. Increasingly, we are being selected by leading Microsoft Voice Specialized Partners (VSPs) to provide significantly broader offerings for Lync solutions focused on connectivity, mobility and recording applications,” concluded Mr. Adlersberg.

Conference Call & Web Cast Information

AudioCodes will conduct a conference call at 9:00 A.M., Eastern Time today to discuss the Company’s second quarter 2011 operating and financial results. The conference call will be

simultaneously Web cast. Investors are invited to listen to the call live via Web cast at the AudioCodes corporate website at www.audiocodes.com

About AudioCodes

AudioCodes Ltd. (NasdaqGS: AUDC) designs, develops and sells advanced Voice over IP (VoIP) and converged VoIP and Data networking products and applications to Service Providers and Enterprises. AudioCodes is a VoIP technology market leader focused on converged VoIP & data communications and its products are deployed globally in Broadband, Mobile, Enterprise networks and Cable. The company provides a range of innovative, cost-effective products including Media Gateways, Multi-Service Business Gateways, Session Border Controllers (SBC), Residential Gateways, IP Phones, Media Servers and Value Added Applications. AudioCodes' underlying technology, VoIPerfectHD™, relies on AudioCodes' leadership in DSP, voice coding and voice processing technologies. AudioCodes High Definition (HD) VoIP technologies and products provide enhanced intelligibility and a better end user communication experience in Voice communications. For more information on AudioCodes, visit <http://www.audiocodes.com>.

Statements concerning AudioCodes' business outlook or future economic performance; product introductions and plans and objectives related thereto; and statements concerning assumptions made or expectations as to any future events, conditions, performance or other matters, are "forward-looking statements" as that term is defined under U.S. Federal securities laws. Forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from those stated in such statements. These risks, uncertainties and factors include, but are not limited to: the effect of global economic conditions in general and conditions in AudioCodes' industry and target markets in particular; shifts in supply and demand; market acceptance of new products and continuing products' demand; the impact of competitive products and pricing on AudioCodes' and its customers' products and markets; timely product and technology development/upgrades and the ability to manage changes in market conditions as needed; possible disruptions from acquisitions; the integration of acquired companies' products and operations into AudioCodes' business; and other factors detailed in AudioCodes' filings with the Securities and Exchange Commission. AudioCodes assumes no obligation to update the information in this release.

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Microsoft Corporation. All other products or trademarks are property of their respective owners. Product specifications are subject to change without notice.

Summary financial data follows

AUDIOCODES LTD. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	<u>June 30,</u> <u>2011</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2010</u> <u>(Audited)</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 19,292	\$ 50,311
Short-term bank deposits	12,816	13,825
Short-term marketable securities and accrued interest	341	-
Trade receivables, net	33,125	25,881
Other receivables and prepaid expenses	6,535	3,646
Deferred tax assets	2,287	2,287
Inventories	18,771	18,043
Total current assets	<u>93,167</u>	<u>113,993</u>
LONG-TERM INVESTMENTS:		
Long-term marketable securities and accrued interest	24,043	-
Investments in companies	1,065	1,317
Deferred tax assets	2,261	2,261
Severance pay funds	16,513	15,039
Total long-term investments	<u>43,882</u>	<u>18,617</u>
PROPERTY AND EQUIPMENT, NET	<u>3,492</u>	<u>3,703</u>
GOODWILL, INTANGIBLE ASSETS, DEFERRED CHARGES AND OTHER, NET	<u>36,644</u>	<u>37,405</u>
Total assets	<u><u>\$ 177,185</u></u>	<u><u>\$ 173,718</u></u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term bank loans	\$ 6,000	\$ 6,000
Trade payables	12,223	13,519
Other payables and accrued expenses	18,527	24,168
Deferred revenues	4,986	3,769
Total current liabilities	<u>41,736</u>	<u>47,456</u>
LONG-TERM LIABILITIES:		
Accrued severance pay	\$ 17,250	\$ 15,821
Long-term bank loans	6,750	9,750
Senior convertible notes	353	353
Deferred revenue and other payables	1,137	1,158
Total Long-Term liabilities	<u>25,490</u>	<u>27,082</u>
Total equity	<u>109,959</u>	<u>99,180</u>
Total liabilities and equity	<u><u>\$ 177,185</u></u>	<u><u>\$ 173,718</u></u>

AUDIOCODES LTD. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

U.S. dollars in thousands, except per share data

	Six months ended		Three months ended	
	June 30,		June 30,	
	2011	2010	2011	2010
	(Unaudited)		(Unaudited)	
Revenues	\$ 82,555	\$ 71,282	\$ 41,511	\$ 36,478
Cost of revenues	34,034	31,831	17,012	16,260
Gross profit	48,521	39,451	24,499	20,218
Operating expenses:				
Research and development, net	15,970	15,086	7,436	7,730
Selling and marketing	21,328	16,212	11,107	8,148
General and administrative	4,446	4,031	2,314	2,063
Total operating expenses	41,744	35,329	20,857	17,941
Operating income	6,777	4,122	3,642	2,277
Financial income (expenses), net	643	(201)	427	(122)
Income before taxes on income	7,420	3,921	4,069	2,155
Taxes on income, net	(147)	(134)	(82)	(68)
Equity in profit (losses) of an affiliated companies	(252)	-	5	(4)
Net income	\$ 7,021	\$ 3,787	\$ 3,992	\$ 2,083
Net loss attributable to non-controlling Interest	-	111	-	20
Net income attributable to AudioCodes	\$ 7,021	\$ 3,898	\$ 3,992	\$ 2,103
Basic net earnings per share	\$ 0.17	\$ 0.10	\$ 0.10	\$ 0.05
Diluted net earnings per share	\$ 0.17	\$ 0.10	\$ 0.09	\$ 0.05
Weighted average number of shares used in computing basic net earnings per share (in thousands)	41,471	40,369	41,610	40,437
Weighted average number of shares used in computing diluted net earnings per share (in thousands)	42,306	40,772	42,328	40,813

AUDIOCODES LTD. AND ITS SUBSIDIARIES
NON-GAAP PROFORMA STATEMENTS OF OPERATIONS

U.S. dollars in thousands, except per share data

	Six months ended		Three months ended	
	June 30,		June 30,	
	2011	2010	2011	2010
	(Unaudited)		(Unaudited)	
Revenues	\$ 82,555	\$ 71,282	\$ 41,511	\$ 36,478
Cost of revenues (1) (2)	33,361	31,175	16,675	15,932
Gross profit	49,194	40,107	24,836	20,546
Operating expenses:				
Research and development, net (1)	15,689	14,886	7,282	7,634
Selling and marketing (1) (2)	20,590	15,756	10,807	7,920
General and administrative (1)	4,066	3,825	2,148	1,960
Total operating expenses	40,345	34,467	20,237	17,514
Operating income	8,849	5,640	4,599	3,032
Financial income (expenses), net	643	(201)	427	(122)
Income before taxes on income	9,492	5,439	5,026	2,910
Taxes on income, net	(147)	(134)	(82)	(68)
Equity in profit (losses) of an affiliated companies	(252)	-	5	(4)
Net income	\$ 9,093	\$ 5,305	\$ 4,949	\$ 2,838
Net loss attributable to non-controlling Interest	-	111	-	20
Net income attributable to AudioCodes	\$ 9,093	\$ 5,416	\$ 4,949	\$ 2,858
Diluted net earnings per share	\$ 0.21	\$ 0.13	\$ 0.12	\$ 0.07
Weighted average number of shares used in computing diluted net earnings per share (in thousands)	42,624	41,008	42,636	41,036

(1) Excluding stock-based compensation expenses related to options and restricted stock units granted to employees and others.

(2) Excluding amortization of intangible assets related to the acquisitions of Nuera, Netrake and CTI Squared.

Note: Non-GAAP measures should be considered in addition to, and not as a substitute for, the results prepared in accordance with GAAP. The Company believes that non-GAAP information is useful because it can enhance the understanding of its ongoing economic performance and uses this non-GAAP information internally to evaluate and manage its operations. The Company has chosen to provide this information to investors to enable them to perform comparisons of operating results in a manner similar to how the Company analyzes its operating results and because many comparable companies report this type of information as well.

AUDIOCODES LTD. AND ITS SUBSIDIARIES
RECONCILIATION BETWEEN GAAP NET INCOME AND NON-GAAP NET INCOME

U.S. dollars in thousands, except per share data

	Six months ended		Three months ended	
	June 30,		June 30,	
	2011	2010	2011	2010
	(Unaudited)		(Unaudited)	
GAAP net income	\$ 7,021	\$ 3,787	\$ 3,992	\$ 2,083
GAAP net income per share	\$ 0.17	\$ 0.10	\$ 0.09	\$ 0.05
Cost of revenues:				
Stock-based compensation (1)	64	39	37	19
Amortization expenses (2)	609	617	300	309
	673	656	337	328
Research and development, net:				
Stock-based compensation (1)	281	200	154	96
Selling and marketing:				
Stock-based compensation (1)	586	305	224	152
Amortization expenses (2)	152	151	76	76
	738	456	300	228
General and administrative:				
Stock-based compensation (1)	380	206	166	103
Non-GAAP net income	\$ 9,093	\$ 5,305	\$ 4,949	\$ 2,838
Non-GAAP Diluted net income per share	\$ 0.21	\$ 0.13	\$ 0.12	\$ 0.07

(1) Stock-based compensation expenses related to options and restricted stock units granted to employees and others.

(2) Amortization of intangible assets related to the acquisitions of Nuera, Netrake and CTI Squared.

Note: Non-GAAP measures should be considered in addition to, and not as a substitute for, the results prepared in accordance with GAAP. The Company believes that non-GAAP information is useful because it can enhance the understanding of its ongoing economic performance and uses this non-GAAP information internally to evaluate and manage its operations. The Company has chosen to provide this information to investors to enable them to perform comparisons of operating results in a manner similar to how the Company analyzes its operating results and because many comparable companies report this type of information as well.

AUDIOCODES LTD. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

U.S. dollars in thousands

	Six months ended		Three months ended	
	June 30,		June 30,	
	2011	2010	2011	2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<u>Cash flows from operating activities:</u>				
Net income	\$ 7,021	\$ 3,787	\$ 3,992	\$ 2,083
Adjustments required to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	1,801	2,024	879	991
Amortization of marketable securities premiums and accretion of discounts, net	196	-	109	-
Equity in losses (profit) of affiliated companies and interest on loans to affiliated company	252	(20)	(5)	(7)
Decrease in accrued severance pay, net	(45)	(264)	(144)	(521)
Stock-based compensation expenses	1,907	750	581	370
Increase in accrued interest on marketable securities, bank deposits and structured notes	(178)	-	-	-
Increase in trade receivables, net	(7,244)	(6,314)	(5,437)	(3,650)
Decrease (increase) in other receivables and prepaid expenses	(2,828)	(1,446)	215	145
Increase in inventories	(728)	(1,550)	(1,083)	(579)
Increase (decrease) in trade payables	(1,296)	5,501	(846)	656
Increase (decrease) in deferred revenues	1,481	2,377	(1,901)	1,144
Increase (decrease) in other payables and accrued expenses	(5,231)	23	(225)	978
Net cash provided by (used in) operating activities	(4,892)	4,868	(3,865)	1,610
<u>Cash flows from investing activities:</u>				
Purchase of marketable securities	(24,402)	-	-	-
Short-term deposits, net	1,009	386	(14)	2,708
Purchase of property and equipment	(829)	(633)	(304)	(304)
Net cash used in investing activities	(24,222)	(247)	(318)	2,404

AUDIOCODES LTD. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

U.S. dollars in thousands

	Six months ended June 30,		Three months ended June 30,	
	<u>2011</u> <u>(Unaudited)</u>	<u>2010</u> <u>(Unaudited)</u>	<u>2011</u> <u>(Unaudited)</u>	<u>2010</u> <u>(Unaudited)</u>
<u>Cash flows from financing activities:</u>				
Repayment of loan from bank	(3,000)	(3,000)	(1,500)	(1,500)
Payment of acquisition of NSC	(278)	(74)	-	(74)
Proceeds from issuance of shares upon exercise of options, warrants and employee stock purchase plan	<u>1,373</u>	<u>513</u>	<u>272</u>	<u>128</u>
Net cash used in financing activities	<u>(1,905)</u>	<u>(2,561)</u>	<u>(1,228)</u>	<u>(1,446)</u>
Increase (decrease) in cash and cash equivalents	(31,019)	2,060	(5,411)	2,568
Cash and cash equivalents at the beginning of the period	<u>50,311</u>	<u>38,969</u>	<u>24,703</u>	<u>38,461</u>
Cash and cash equivalents at the end of the period	<u>\$ 19,292</u>	<u>\$ 41,029</u>	<u>\$ 19,292</u>	<u>\$ 41,029</u>