

AUDIOCODES LTD
 Form 3
 February 19, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â SOROS FUND
 MANAGEMENT LLC

(Last) (First) (Middle)

888 SEVENTH
 AVENUE,Â 33RD FLOOR

(Street)

NEW YORK,Â NYÂ 10106

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 02/14/2008

3. Issuer Name and Ticker or Trading Symbol
 AUDIOCODES LTD [AUDC]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer ___ Other
 (give title below) (specify below)

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
 (Instr. 4)

2. Amount of Securities Beneficially Owned
 (Instr. 4)

3. Ownership Form:
 Direct (D)
 or Indirect (I)
 (Instr. 5)

4. Nature of Indirect Beneficial Ownership
 (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
 (Instr. 4)

2. Date Exercisable and Expiration Date
 (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
 (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership
 (Instr. 5)

Date Exercisable Expiration Date Title Amount or Number of

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				Shares		or Indirect (1) (Instr. 5)	
2% Senior Convertible Notes due 2024	Â (1)	Â (1)	Common Stock	4,929,026	\$ 18.71	I	See Footnote (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	Â	Â X	Â	Â
SOROS GEORGE 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	Â	Â X	Â	Â
Soros Robert 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	Â	Â X	Â	Â
SOROS JONATHAN T ALLAN 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	Â	Â X	Â	Â

Signatures

/s/ Jodye Anzalotta, Assistant General Counsel for SFM
LLC 02/19/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The 2% Senior Convertible Notes due 2024 (the "Notes") are convertible at any time and mature on November 9, 2024.
- The Notes are held for the account of Quantum Partners LDC, a Cayman Islands exempted limited duration company ("Quantum Partners"). Soros Fund Management LLC ("SFM LLC") serves as principal investment manager to Quantum Partners. As such, SFM
- (2) LLC has been granted investment discretion over portfolio investments, including the Notes, held for the account of Quantum Partners. George Soros serves as Chairman of SFM LLC, Robert Soros serves as Deputy Chairman of SFM LLC, and Jonathan Soros serves as President and Deputy Chairman of SFM LLC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.