

AMVESCAP PLC/LONDON/  
Form 20-F  
June 23, 2006  
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**United States**  
**Securities and Exchange Commission**

Washington, D.C. 20549

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**FORM 20-F**

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(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2005

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

**SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-13908

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**AMVESCAP PLC**

(Exact name of Registrant as specified in its charter)

**England and Wales**

(Jurisdiction of incorporation or organization)

**1360 Peachtree Street N.E., Atlanta, Georgia 30309**

(Address of principal executive offices)

**Securities registered or to be registered pursuant to Section 12(b) of the Act:**

Title of each class	Name of each exchange on which registered
American Depositary Shares, each representing two (2) Ordinary Shares of U.S.\$0.10 par value per share	New York Stock Exchange
Ordinary Shares of U.S.\$0.10 par value per share	New York Stock Exchange <sup>1</sup>

Securities registered or to be registered pursuant to Section 12(g) of the Act: None.

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None.**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Class	Outstanding at December 31, 2005
Ordinary Shares <sup>2</sup>	818,106,901

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES  NO

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. YES  NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark which financial statement item the registrant has elected to follow.  Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

- <sup>1</sup> Listed not for trading but only in connection with the listing of American Depositary Shares pursuant to requirements of the Securities and Exchange Commission. The Ordinary Shares primary trading market is the London Stock Exchange.
  - <sup>2</sup> Includes Ordinary Shares represented by outstanding American Depositary Shares.
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**Cautionary Statements Concerning Forward-Looking Statements**

We believe it is important to communicate certain of our future expectations to our shareholders and to the public. This report includes, and documents incorporated by reference herein, other public filings and oral and written statements by us and our management may include, statements that constitute forward-looking statements within the meaning of the federal securities laws. These statements are based on the beliefs and assumptions of our management and on information available to our management at the time such statements were made. Forward-looking statements include information concerning possible or assumed future results of our operations, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, assets under management, acquisition activities and the effect of completed acquisitions, debt levels and the ability to obtain additional financing or make payments on our debt, regulatory developments, demand for and pricing of our products and other aspects of our business or general economic conditions. In addition, when used in this report, the documents incorporated by reference herein or such other documents or statements, words such as believes, expects, anticipates, intends, plans, estimates, may, could, or similar expressions, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from our expectations. Many of the factors that will determine these results are beyond our ability to control or predict. We caution investors not to rely unduly on any forward-looking statements.

The following important factors, and other important factors described elsewhere or incorporated by reference in this report or in our other filings with the Securities and Exchange Commission (the SEC), among others, could cause our results to differ materially from any results that we may project, forecast or estimate in any such forward-looking statements: (1) variations in demand for our investment products or services, including termination or non-renewal of our investment advisory agreements; (2) significant changes in net cash flows into or out of our business or declines in market value of the assets in, or redemptions or other withdrawals from, the accounts we manage; (3) significant fluctuations in the performance of debt and equity markets worldwide; (4) the effect of political or social instability in the countries in which we invest or do business; (5) the effect of terrorist attacks in the countries in which we invest or do business and the escalation of hostilities that could result therefrom; (6) enactment of adverse state, federal or foreign legislation or changes in government policy or regulation (including accounting standards) affecting our operations or the way in which our profits are taxed; (7) war and other hostilities in or involving countries in which we invest or do business; (8) adverse results in litigation, including private civil litigation related to market timing, mutual fund fees and mutual fund sales practices, the subject matter of our 2004 SEC and other civil enforcement proceedings, and any similar potential regulatory or other proceedings; (9) exchange rate fluctuations, especially as against the U.S. dollar; (10) the effect of economic conditions and interest rates in the U.K., U.S. or globally; (11) our ability to compete in the investment management business; (12) the effect of consolidation in the investment management business; (13) limitations or restrictions on access to distribution channels for our products; (14) our ability to attract and retain key personnel, including investment management professionals; (15) the investment performance of our investment products and our ability to retain our accounts; (16) our ability to acquire and integrate other companies into our operations successfully and the extent to which we can realize anticipated cost savings and synergies from such acquisitions; (17) changes in regulatory capital requirements; (18) our substantial debt and the limitations imposed by our credit facility; (19) the effect of failures or delays in support systems or customer service functions, and other interruptions of our operations; (20) the occurrence of breaches and errors in the conduct of our business; and (21) the execution risk inherent in our current company-wide transformational initiatives. Other factors and assumptions not identified above were also involved in the derivation of these forward-looking statements, and the failure of such other assumptions to be realized as well as other factors may also cause actual results to differ materially from those projected. For more discussion of the risks affecting us, please refer to Item 5. Operating and Financial Review and Prospects Risk Factors below.

You should consider the areas of risk described above in connection with any forward-looking statements that may be made by us and our businesses generally. Except for our ongoing obligations to disclose material information under applicable securities laws, we undertake no obligation to release publicly any revisions to forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law. Section 27A of the Securities Act and Section 21E of the Exchange Act of 1934 provide a safe harbor for certain forward-looking statements.



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**PART I**

**Item 1. Identity of Directors, Senior Management and Advisers**

Not applicable.

**Item 2. Offer Statistics and Expected Timetable**

Not applicable.

**Item 3. Key Information**

**A. Selected Financial Data**

**SELECTED CONSOLIDATED FINANCIAL INFORMATION**

The following tables present selected consolidated financial information of AMVESCAP as of and for each of the five fiscal years in the period ended December 31, 2005. The financial statement information as of and for each of the years in the five-year period ended December 31, 2005 has been derived from our audited Consolidated Financial Statements. The Consolidated Financial Statements for the years ended December 31, 2005 and 2004, are prepared in accordance with International Financial Reporting Standards ( IFRS ) as adopted by the European Union and the Companies Act 1985, as amended (the Companies Act ), which differ in certain respects from U.S. generally accepted accounting principles ( U.S. GAAP ). Previously, the company followed generally accepted accounting practice in the United Kingdom ( U.K. GAAP ), which also differ in certain significant respects from U.S. GAAP, and accordingly the selected financial data for the years ended December 31, 2003, 2002, and 2001 presented below has been derived from U.K. GAAP Consolidated Financial Statements, which are not comparable to the information prepared in accordance with IFRS. The disclosures and reconciliations from U.K. GAAP to IFRS required by IFRS 1, First-time Adoption of International Financial Reporting Standards, concerning the January 1, 2004, transition from U.K. GAAP to IFRS are given in Note 2 to the Consolidated Financial Statements, included elsewhere herein. For a discussion of the principal differences and reconciliations between IFRS and U.S. GAAP, see Item 5. Operating and Financial Review and Prospects and Note 30 to the Consolidated Financial Statements, included elsewhere herein. The selected consolidated financial information should be read together with the Consolidated Financial Statements and related notes beginning on page F-1 of this Form 20-F and Item 5. Operating and Financial Review and Prospects, included elsewhere herein.

The company has changed its presentation currency from pounds sterling to U.S. dollars effective December 8, 2005. The comparative figures have been presented in U.S. dollars applying the exchange rates outlined in Note 29 to the Consolidated Financial Statements, included elsewhere herein, for the years 2005 and 2004. For the foreign exchange rates used in the presentation of the years 2003, 2002, and 2001, see footnote 5 to this Item 3 below. We publish our Consolidated Financial Statements in U.S. dollars. References in this annual report to U.S. dollars, \$ or cents are to United States currency and references to pounds sterling, £, pence or p are to United Kingdom currency. A discussion of the effects of currency translations and fluctuations on our results is contained in Item 5. Operating and Financial Review and Prospects, included elsewhere herein.

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	Year Ended December 31 <sup>(1)</sup>	
	2005	2004
(in thousands, except per share data)		
<b>Amounts in accordance with IFRS:</b>		
Profit and loss data:		
Total Revenues	\$ 2,879,218	\$ 2,757,491
Third-party distribution, service and advisory fees	(705,981)	(633,030)
Net Revenues	2,173,237	2,124,461
Operating profit	424,559	87,325
Operating profit before restructuring charge (2005) and U.S. regulatory settlement (2004) <sup>(2)</sup>	500,249	500,536
Profit before taxation	360,078	39,029
Profit/(loss) after taxation	213,388	(35,659)
Earnings per share:		
basic	\$ 0.27	\$ (0.05)
diluted	\$ 0.26	\$ (0.05)
Earnings per share before restructuring charge (2005) and U.S. regulatory settlement (2004) <sup>(2)</sup> :		
basic and diluted	\$ 0.34	\$ 0.35
Balance sheet data:		
Net current assets	\$ 182,852	\$ 23,023
Goodwill	4,213,648	4,317,391
Total assets	7,577,628	7,419,631
Current maturities of debt	10,045	79,476
Long-term debt recourse	1,212,191	1,302,168
Capital and reserves	3,616,303	3,542,967
Other data:		
Cash provided by operations	\$ 469,109	\$ 205,399
EBITDA <sup>(4)</sup>	666,784	649,408
Total dividends	134,118	135,681
Dividends per share (pence) <sup>(6)</sup>	9.5p	7.5p

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	Year Ended December 31 <sup>(1, 5)</sup>		
	2003	2002	2001
<b>Amounts in accordance with U.K. GAAP:</b>			
Profit and Loss Data:			
Total Revenues	\$ 2,342,038	\$ 2,408,467	\$ 2,765,868
Third-party distribution, service and advisory fees	(440,942)	(394,464)	(441,377)
Net Revenues	1,901,096	2,014,003	2,324,491
Operating profit	124,000	215,221	467,343
Operating profit before goodwill amortization and exceptional items <sup>(3)</sup>	512,265	548,894	750,576
Profit before taxation	57,695	145,522	402,180
(Loss)/profit after taxation	(29,684)	18,804	221,925
Earnings per share:			
basic	\$ (0.04)	\$ 0.02	\$ 0.28
diluted	\$ (0.04)	\$ 0.02	\$ 0.27
Earnings per share before goodwill amortization and exceptional items <sup>(3)</sup> :			
basic	\$ 0.39	\$ 0.41	\$ 0.59
diluted	\$ 0.38	\$ 0.41	\$ 0.57
Balance sheet data:			
Net current assets	\$ 404,471	\$ 26,367	\$ 239,653
Goodwill	4,262,862	4,069,978	3,908,456
Total assets	6,986,772	6,399,354	6,310,269
Current maturities of debt		355,542	182,413
Long-term debt recourse	1,290,347	953,496	1,223,960
Capital and reserves	3,650,225	3,399,572	3,168,144
Other data:			
Cash provided by operations	\$ 558,801	\$ 669,284	\$ 776,823
EBITDA <sup>(4)</sup>	636,220	648,444	865,463
Total dividends	161,393	145,385	127,385
Dividends per share (pence) <sup>(6)</sup>	11.5p	11.5p	11.0p

	Year Ended December 31 <sup>(1, 5)</sup>				
	2005	2004	2003	2002	2001
<b>Amounts in accordance with U.S. GAAP:</b>					
Profit and Loss Data:					
Net income/(loss)	\$ 223,571	\$ (85,894)	\$ 229,581	\$ 242,799	\$ 114,716
Earnings per share:					