



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

February 1, 2012

Via Email

Mr. Joe Kaeser
Chief Financial Officer
Siemens Aktiengesellschaft
Wittelsbacherplatz 2
D-80333 Munich
Federal Republic of Germany

**Re: Siemens Aktiengesellschaft
Form 20-F for the Fiscal Year Ended September 30, 2011
Filed November 30, 2011
File No. 001-15174**

Dear Mr. Kaeser:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by providing the requested information or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing the information you provide in response to these comments, we may have additional comments.

Form 20-F for the Fiscal Year Ended September 30, 2010

Item 18. Financial Statements, page F-1

-Consolidated Statement of Cash Flow, page F-4

1. We note you use the indirect method of determining cash flows from operating activities within your cash flow statement and that you begin with income from continuing operations. Please tell us how your presentation complies with paragraph 18(b) of IAS 7 which indicates that you should begin with your profit or loss.

Note 2. Summary of Significant Accounting Policies, page F-10

-Revenue Recognition, page F-12

2. We note from the first paragraph of this section that you recognize revenue to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured, regardless of when the payment is made. Please tell us how you considered the other criteria outlined in paragraphs 14 and 20 of IAS 18 in determining when to record revenue.

-Discontinued operations, page F-16

3. In your accounting policy on discontinued operations and non-current assets held for disposal, you disclose that in presenting the financial effects of a discontinued operation, revenues and expenses arising from intragroup transactions are eliminated except for those revenues and expenses that are considered to continue after the disposal of the discontinued operation. You further clarify that no profit or loss is recognized for intragroup transactions. Please provide us with further information regarding how you apply this policy, quantifying the effects of the policy for the periods presented. Discuss further your basis under IFRS for not eliminating revenues and expenses arising from intragroup transactions that are considered to continue after the disposal of the discontinued operation.

Note 3. Critical Accounting Estimates, page F-23

Measurement of non-current assets and disposal groups...., page F-24

4. We note on page F-24 that you determined the fair value less costs to sell for the disposal group of Siemens IT Solutions and Services based upon the Atos S.A. consideration given less commitments entered into by Siemens. We further note that the valuation of these commitments included subjective judgment by management on the probability, timing, and amount of these obligations. With a view towards enhanced disclosure, please provide the underlying assumptions utilized when determining these commitments and how these assumptions were developed.

Note 4. Acquisitions, Dispositions, and Discontinued Operations, page F-25

5. We note from pages F-28 through F-30 that you have classified OSRAM AG as discontinued operations during the second quarter of fiscal 2011 due to your announcement to publicly list this company and that you have postponed the timing of the public listing depending on the stabilization of the public markets. Please specifically explain to us how you meet the criteria outlined in paragraphs 7 through 9 and Appendix B of IFRS 5 to continue to classify this subsidiary as discontinued operations and assets and liabilities as held for sale as of September 30, 2011.

Note 8. Income (Loss) from Investments Accounted for Using the Equity Method, Net, page F-35

6. We note here that you recorded your share of NSN's fiscal 2010 loss of €(280) million and on page F-50 and throughout the filing that you converted your outstanding shareholder loans to NSN into new equity during fiscal 2011. Please tell us whether there was any indication that this investment may be impaired during 2011 and whether you performed a test for impairment related to this investment. Please tell us the carrying amount of this investment as of September 30, 2011.

Note 12. Trade and other Receivables, page F-41

7. We note your disclosures on page F-23 related to how you assess your trade and other receivables for impairment and your concentration of sales to European countries disclosed on page F-113. Considering the European sovereign debt crisis and economic conditions and your concentration of sales in these foreign countries, please explain to us in more detail how you have assessed your outstanding receivable balances for potential impairment, including loans receivable, accounts receivable and loans from finance leases.

Note 16. Goodwill, page F-44

8. We note that you began separately monitoring the solar and hydro business within the Renewable Energy Division during the third quarter of 2011, amongst others and that you ultimately recognized €128 million impairment of goodwill related to this business. With a view towards enhanced disclosure, please tell us the nature, amount, and timing of the impairment losses that you recognized related to your Solar Thermal Energy Business. Explain the reference to "amongst others" businesses that you started monitoring during the third quarter of 2011 and the results of your impairment tests. Please tell us the amount of the goodwill balance related to your Solar Thermal Energy Business as of September 30, 2011, following the write-off.

9. We note on page 25 and throughout the filing that you decided in the third quarter of fiscal 2011 that you are going to shift the focus of certain particle therapy projects primarily to research within the Imaging & Therapy Systems Division of the Healthcare Sector and that you recognized €381 million related to the reevaluation of the commercial feasibility of particle therapy. Please explain to us how this impacted your fiscal 2011 goodwill impairment analysis related to the Imaging & Therapy System Division within the Healthcare Sector as well as any related impairment analyses for other long-lived assets.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comments, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

You may contact Kate Tillan, Assistant Chief Accountant, at (202) 551-3604 if you have any questions regarding comments on the financial statements and related matters. Please contact Tim Buchmiller at (202) 551- 3635 or Geoff Kruczek at (202) 551-3641 if you have other questions. In this regard, do not hesitate to contact me at (202) 551-3671.

Sincerely,

/s/ Martin James

Martin James
Senior Assistant Chief Accountant