

Jeffrey R. Knudson
Chief Financial Officer
AMN Healthcare Services, Inc.
2999 Olympus Boulevard, Suite 500
Dallas, TX 75019

Re: AMN Healthcare Services, Inc.
Form 10-K for Fiscal Year Ended December 31, 2023
Form 10-Q for Fiscal Quarter Ended June 20, 2024
File No. 001-16753

Dear Jeffrey R. Knudson:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments.

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments.

Form 10-K for Fiscal Year Ended December 31, 2023
Item 1 - Business
Our Services, page 4

1. We note your disclosure of your service offerings, as enumerated in this section. We also note your disclosure of disaggregated revenue by service type on page 49 of the notes to the financial statements. While most of the enumerated offerings correspond to the categories on page 49, it is not clear where certain offerings are classified for revenue purposes. For example, it is not apparent how international nurse staffing, crisis nurse staffing, revenue cycle solutions, executive search and academic leadership, and recruitment solutions correspond to the categories on page 49. Please advise and revise as appropriate.
Management's Discussion and Analysis of Financial Condition and Results of Operations
Results of Operations, page 26

2. Please revise to provide a discussion and analysis of cost of revenue directly on a stand-
September 25, 2024
Page 2

alone basis, rather than solely in the context of gross profit. Please quantify and discuss the impact of each significant component of costs comprising cost of revenue that caused cost of revenue to materially vary (or not vary when expected to). This disclosure should be presented in a manner so as to allow investors to discern the relative contribution of each of multiple components cited to the total change in cost of revenue. In addition, the impacts of material variances in components of cost of revenue that offset each other should be separately disclosed, quantified, and discussed (and not netted). Please also ensure that your revised disclosure provides appropriate explanation of underlying reasons for changes (for example, in addition to quantifying the impacts of changes in price, volume, and acquisitions in absolute amounts, explain the underlying reasons "why" for these changes). Given the potential for differing or offsetting results in your various segments, we encourage you to provide the above disclosures at the segment level (which may make disclosure at the consolidated level not needed). In any event,

you should
revise to provide discussion and analysis of cost of revenue at the
segment level when a
change in a segment's cost of revenue materially impacts the segment
s measure of
profit. Please provide us with a copy of your intended revised
disclosure.

Please revise to provide similar disclosure for selling, general, and
administrative
expenses. Please also explain the nature of components of your SG&A
expenses, such
that these costs are able to vary significantly with changes in business
volume.

3. We note your revenue disclosure quantifying percentage changes in
metrics, such as the
17% decrease in the average number of travelers on assignment and the
15% decrease in
average bill rate. Providing these percentages without the underlying
metrics does not
provide sufficient context as to the significance of these factors on
changes in your
results. Please revise to quantify, in absolute dollars, the impact of
factors to which
changes are attributed, including changes in price, volume, and
acquisitions.

Notes to Consolidated Financial Statements
Note 1 - Summary of Significant Accounting Policies, page 43

4. Please tell us and revise to disclose the nature of costs included in
cost of revenue and
selling, general and administrative expenses (including unallocated
corporate overhead).
(j) Insurance Reserves, page 45

5. We note you provide professional liability coverage for staff. Please
tell us why you
provide this coverage.
(k) Revenue Recognition, page 45

6. You state revenue and the related direct costs under MSP arrangements
are recorded in
accordance with the accounting guidance on reporting revenue gross as a
principal versus
net as an agent and that when the Company uses subcontractors and acts
as an agent,
revenue is recorded net of the related subcontractor's expense. Please
clarify whether this
means you recognize staffing revenue under MSP arrangements gross except
for staffing
provided by third-party subcontractors. Please also revise to disclose
any other revenue
you recognize net as an agent. For example, we note your disclosure on
page 2 that your
employee counts do not include independent contractors, such as locum
tenens and
contract interpreters, who were not your employees. Please provide us
with a copy of
September 25, 2024
Page 3

your intended, revised disclosure.
(l) Accounts Receivable, page 46

7. You disclose that the increase in the provision for expected credit
losses for the year
ended December 31, 2022 was primarily the result of developments that
raised concern
with a specific customer's ability to meet its financial obligations,
and uncertainty
regarding the collectability of cash flows from other customers due
primarily to the
macroeconomic outlook. We note that you continued to maintain a similar
provision as of
both December 31, 2023 and June 30, 2024. Please tell us the current
status of
receivables with that specific customer and of your views with regard to
uncertainty
regarding other customers due to the macroeconomic outlook.

8. We note disclosure in your June 30, 2024 earnings release on Form 8-K attributing the decrease in SG&A expenses to lower bonus and incentive compensation, reduced corporate headcount, a favorable adjustment to accrued professional liability insurance expense, seasonally lower payroll tax expense, and prudent expense management. Please revise your results of operations disclosure in your Form 10-Q to discuss and quantify underlying reasons for changes in results, such as these. In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Stephen Kim at 202-551-3291 or Lyn Shenk at 202-551-3380 with any questions.

Sincerely,

Division of

Office of Trade &

Corporation Finance
Services