

Miller Melisa A
 Form 4
 February 23, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN 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 *
 Miller Melisa A

2. Issuer Name and Ticker or Trading Symbol
 ALLIANCE DATA SYSTEMS
 CORP [ADS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 7500 DALLAS PARKWAY, SUITE 700
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/21/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP & Pres, Retail Credit Svcs

PLANO, TX 75024

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

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

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/21/2012		A ⁽¹⁾	3,121 A <u>(1)</u>	29,787	D	
Common Stock	02/21/2012		F ⁽²⁾	1,170 D \$ 119.7	28,617	D	
Common Stock	02/21/2012		A ⁽³⁾	2,101 A <u>(3)</u>	30,718	D	
Common Stock	02/21/2012		A ⁽⁴⁾	8,406 A <u>(4)</u>	39,124	D	
Common Stock	02/22/2012		F ⁽²⁾	948 D \$ 120.51	38,176 ⁽⁵⁾	D	

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- (4) The new grant is for 8,406 shares of common stock represented by performance-based restricted stock units, which may be adjusted up or down at the time the performance restriction lapses. The restriction may lapse with respect to 33% of such shares on each of 2/21/13 and 2/21/14 and with respect to 34% of such shares on 2/23/15 contingent on meeting an EBT metric for 2012 and subject to continued employment by the Reporting Person on the vesting dates.

- (5) The total number of securities beneficially owned includes: (a) 10,148 unrestricted shares; (b) 4,040 unvested units from an award of 11,880 performance-based restricted stock units granted 2/23/09; (c) 566 unvested units from an award of 1,662 time-based restricted stock units granted 2/22/10; (d) 2,371 unvested units from an award of 7,113 performance-based restricted stock units granted 2/22/10; (e) 1,046 unvested units from an award of 1,560 time-based restricted stock units granted 3/21/11; (f) 6,273 unvested units from an award of 9,362 performance-based restricted stock units granted 3/21/11; (g) 3,225 unvested time-based restricted stock units granted 8/22/11; (h) the new grant for 2,101 time-based restricted stock units; and (i) the new grant for 8,406 performance-based restricted stock units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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