ALLIANCE DATA SYSTEMS CORP

Form 4

February 25, 2008

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB

OMB APPROVAL

Washington, D.C. 20549

3235-0287 Number: January 31,

0.5

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per

Form 5 obligations may continue.

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

response...

Expires:

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PARKS J MICHAEL

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

ALLIANCE DATA SYSTEMS CORP [ADS]

(Month/Day/Year)

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

_X__ Director 10% Owner

X_ Officer (give title Other (specify below)

17655 WATERVIEW PARKWAY

(Street)

02/21/2008

Chairman and CEO

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Filed(Month/Day/Year)

Form filed by More than One Reporting

DALLAS, TX 75252-8012

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(9-02)

(A) or

(D)

(1)

Transaction(s)

(Instr. 3 and 4) Price

Common Stock

02/21/2008

 $A^{(1)}$

1,936 Α

Code V Amount

132,813 (2)

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr. 3 and 4)	Own
	Security				Acquired					Follo
	·				(A) or					Repo
					Disposed					Trans
					of (D)					(Instr
					(Instr. 3,					
					4, and 5)					
								Amoun	f	
								or	·	
						Date	Expiration	Title Numbe	r	
						Exercisable	Date	of	ı	
				Code V	(A) (D)			Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships				
1	Director	10% Owner	Officer	Other	
PARKS J MICHAEL 17655 WATERVIEW PARKWAY DALLAS, TX 75252-8012	X		Chairman and CEO		

Signatures

Leigh Ann K. Epperson, Attorney 02/25/2008 in Fact

> **Signature of Reporting Person Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(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).
- Based on the Company's cash EPS growth as compared to the GAAP EPS growth of the S&P 500, 111% of the performance-based **(1)** restricted stock unit award granted on 2/21/07 vested, resulting in an additional 1,936 shares, for a total of 19,537 shares.

The total amount of securities beneficially owned includes: (a) 1,860 shares purchased in the open market; (b) 15,156 out of an original 23,849 shares of performance-based restricted stock granted 2/3/05, which are fully vested; (c) 12,298 out of an original 21,105 shares of time-based restricted stock granted 2/3/05, which are fully vested; (d) 8,172 out of an original 22,222 shares of time-based restricted stock

(2) granted 2/3/05, which are fully vested; (e) 34,388 out of an original 54,112 performance-based restricted stock units granted 2/13/06, which are fully vested; (f) 23,801 out of an original 27,056 time-based restricted stock units granted 2/13/06, of which 14,601 shares are vested; (g) 19,537 performance-based restricted stock units granted 2/21/07, which are fully vested; and (h) 17,601 time-based restricted stock units granted 2/21/07, of which 5,808 shares are vested.

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.

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