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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 6, 2010

Alliance Data Systems Corporation

(Exact name of registrant as specified in its charter)

Delaware

001-15749

31-1429215

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

17655 Waterview Parkway, Dallas, Texas

75252

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(972) 348-5100

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure.**

On May 6, 2010, Alliance Data Systems Corporation provided to market analysts an IR Update announcing that its Canadian AIR MILES® Reward Program is continuing its relationship with Pharmasave and has signed a multi-year renewal agreement with Pharmasave Atlantic.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 IR Update dated May 6, 2010 announcing an agreement with Pharmasave Atlantic.

Note: The information contained in this report (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Alliance Data Systems Corporation

May 6, 2010

By: *Charles L. Horn*

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*Name: Charles L. Horn*

*Title: Executive Vice President and Chief Financial Officer*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	IR Update dated May 6, 2010 announcing an agreement with Pharmasave Atlantic.

## Investor Relations Update

May 6, 2010

### **RENEWAL WITH PHARMASAVE, A CANADIAN INDEPENDENT PHARMACY AND DRUGSTORE RETAILER**

- Alliance Data's Canadian AIR MILES® Reward Program is continuing its relationship with Pharmasave and has signed a multi-year renewal agreement with Pharmasave Atlantic. Pharmasave Atlantic is an Atlantic Canadian pharmacy retailer and has been a sponsor since 1995.
- Pharmasave is a member owned and governed cooperative of independent pharmacy and drugstore retailers under a single brand name. The Pharmasave cooperative has more than 400 locations across Canada, with 71 locations in Nova Scotia, New Brunswick and Prince Edward Island where it offers AIR MILES reward miles to customers for purchases.
- The AIR MILES Reward Program is Canada's premier coalition loyalty program with approximately two-thirds of Canadian households actively collecting reward miles. AIR MILES collectors earn reward miles at more than 100 leading brand-name sponsors representing thousands of retail and service locations across Canada. AIR MILES reward miles can be redeemed for more than 1,200 different rewards, such as travel, movie passes, entertainment attractions, electronic merchandise and more.

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