FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

)	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See
	Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL										
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1. Name and Add <u>KUBIC MI</u>			2. Issuer Name and Ticker or Trading Symbol <u>ALLIANCE DATA SYSTEMS CORP</u> [ADS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title X Other (specify below)
(Last) (First) (Middle) 17655 WATERVIEW PARKWAY		()	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2008	SVP, Controller / Chief Accounting Officer
(Street) DALLAS	ТХ	75252-8012	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting
(City)	(State)	(Zip)		Person

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. Transa Code (8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(iiisti: 4)
Common Stock	04/28/2008		A ⁽¹⁾		19,617	A	(1)	30,448	D	
Common Stock	04/28/2008		A ⁽²⁾		16,050	A	(2)	46,498 ⁽³⁾	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		5. Nu of Deriv Secu Acqu (A) or Dispo of (D) (Instr and 5	ative rities ired osed . 3, 4	6. Date Exercisable and Expiration Date (Month/Day/Year)		and 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. The new grant is for 19,617 shares of common stock represented by performance-based restricted stock units. The restrictions may lapse on 6,473 shares in February 2009, on 6,474 shares in February 2010, and on 6,670 shares in February 2011 contingent on meeting a corporate operating cash flow target for each of the 2008, 2009 and 2010 performance periods. The restrictions may lapse on any unvested units in February 2011 based on a cumulative three-period corporate operating cash flow target.

2. The new grant is for 16,050 shares of common stock represented by time-based restricted stock units. The restrictions will lapse on 5,296 shares in February 2009, on 5,297 shares in February 2010, and on 5,457 shares in February 2011.

3. The total number of securities beneficially owned includes: (a) 900 out of an original 12,000 shares of restricted stock granted 11/9/00, which are fully vested; (b) 1,743 out of an original 2,500 shares of performance-based restricted stock granted 2/3/05, which are fully vested; (c) 3,268 out of an original 4,444 shares of time-based restricted stock granted 2/3/05, which are fully vested; (d) 1,319 out of an original 1,873 performance-based restricted stock units granted 2/13/06, which are fully vested; (e) 1,469 out of an original 1,873 time-based restricted stock units granted 2/13/06, of which 832 shares are vested; (f) 951 out of an original 1,294 performance-based restricted stock units granted 2/21/07, which are fully vested; (g) 1,181 out of an original 1,294 time-based restricted stock units granted 2/21/07, of which 314 shares are vested; (h) the new grant for 19,617 performance-based restricted stock units; and (i) the new grant for 16,050 time-based restricted stock units.

Remarks:

<u>Leigh Ann K. Epperson,</u> Attorney in Fact

04/29/2008

** Signature of Reporting Person Date

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

* 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).

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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