

=====
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities and Exchange Act of 1934

(Amendment No. 7)

Alliance Data Systems Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

018581108

(CUSIP Number)

Allison Bennington, Esq.
Jason B. Breeding, Esq.
ValueAct Capital
One Letterman Drive, Building D, Fourth Floor
San Francisco, CA 94129
(415) 362-3700

(Name, address and telephone number of Person
Authorized to Receive Notices and Communications)

October 24, 2019

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report
the acquisition that is the subject of this Schedule 13D, and is filing this
schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the
following box [].

Note: Schedules filed in paper format shall include a signed original and five
copies of the schedule, including all exhibits. See Rule 240.13d-7 for other
parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities,
and for any subsequent amendment containing information which would alter
disclosures provided in a prior cover page.

This information required on the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of
the Act but shall be subject to all other provisions of the Act (however, see
the Notes).

SCHEDULE 13D

CUSIP NO. 018581108

Page 2 of 11

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

ValueAct Capital Master Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)*

WC*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

7. SOLE VOTING POWER
0NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH8. SHARED VOTING POWER
5,207,646**9. SOLE DISPOSITIVE POWER
010. SHARED DISPOSITIVE POWER
5,207,646**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,207,646**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

[]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.2%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5. Includes 150,000 shares of Series A Non-Voting Convertible Preferred Stock, par value \$0.01 per share ("Series A Non-Voting Convertible Preferred Stock"), each share of which is convertible into ten (10) shares of Common Stock, par value \$0.01 per share ("Common Stock").

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

VA Partners I, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER

5,207,646**

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

5,207,646**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,207,646**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.2%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Item 2 and 5. Includes 150,000 shares of Series A Non-Voting Convertible Preferred Stock, par value \$0.01 per share ("Series A Non-Voting Convertible Preferred Stock"), each share of which is convertible into ten (10) shares of Common Stock, par value \$0.01 per share ("Common Stock").

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER

5,207,646**

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

5,207,646**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,207,646**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.2%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5. Includes 150,000 shares of Series A Non-Voting Convertible Preferred Stock, par value \$0.01 per share ("Series A Non-Voting Convertible Preferred Stock"), each share of which is convertible into ten (10) shares of Common Stock, par value \$0.01 per share ("Common Stock").

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER

5,207,646**

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

5,207,646**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,207,646**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.2%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Item 2 and 5. Includes 150,000 shares of Series A Non-Voting Convertible Preferred Stock, par value \$0.01 per share ("Series A Non-Voting Convertible Preferred Stock"), each share of which is convertible into ten (10) shares of Common Stock, par value \$0.01 per share ("Common Stock").

CUSIP NO. 018581108

Page 6 of 11

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Holdings, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER

5,207,646**

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

5,207,646**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,207,646**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.2%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5. Includes 150,000 shares of Series A Non-Voting Convertible Preferred Stock, par value \$0.01 per share ("Series A Non-Voting Convertible Preferred Stock"), each share of which is convertible into ten (10) shares of Common Stock, par value \$0.01 per share ("Common Stock").

CUSIP NO. 018581108

Page 7 of 11

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Holdings II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER

5,207,646**

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

5,207,646**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,207,646**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.2%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5. Includes 150,000 shares of Series A Non-Voting Convertible Preferred Stock, par value \$0.01 per share ("Series A Non-Voting Convertible Preferred Stock"), each share of which is convertible into ten (10) shares of Common Stock, par value \$0.01 per share ("Common Stock").

CUSIP NO. 018581108

Page 8 of 11

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Holdings GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER

5,207,646**

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

5,207,646**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,207,646**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.2%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Item 2 and 5. Includes 150,000 shares of Series A Non-Voting Convertible Preferred Stock, par value \$0.01 per share ("Series A Non-Voting Convertible Preferred Stock"), each share of which is convertible into ten (10) shares of Common Stock, par value \$0.01 per share ("Common Stock").

This Amendment No. 7 to the Schedule 13D supplements the information set forth in the Schedule 13D filed by the Reporting Persons with the United States Securities and Exchange Commission (the "SEC"), as amended from time to time (the "Schedule 13D"), relating to the Common Stock (the "Common Stock") of Alliance Data Systems Corporation, a Delaware corporation (the "Issuer"). Capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant. The Schedule 13D is hereby supplementally amended as follows:

Item 4. Purpose of Transaction

On October 24, 2019, the Issuer reported the resignation of Mr. Barlow from the Board, a copy of which is included in Item 5.02 of the Issuer's Current Report on Form 8-K dated October 24, 2019 and incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

On April 29, 2019 the Reporting Persons entered into a Joint Filing Agreement in which the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached as an exhibit to the Schedule 13D and is incorporated herein by reference.

Other than as described in this Report, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Issuer's Common Stock which are required to be described hereunder.

Item 7. Material to Be Filed as Exhibits

- (1) Departure of Directors or Certain Officers filed as Item 5.02 to the Issuer's Current Report on Form 8-K dated October 24, 2019 and incorporated herein by reference.

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, Bradley E. Singer, G. Mason Morfit and Jason B. Breeding, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

ValueAct Capital Master Fund, L.P., by
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: October 24, 2019

Bradley E. Singer, Chief Operating Officer

VA Partners I, LLC

By: /s/ Bradley E. Singer

Dated: October 24, 2019

Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, L.P., by
ValueAct Capital Management, LLC its
General Partner

By: /s/ Bradley E. Singer

Dated: October 24, 2019

Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer

Dated: October 24, 2019

Bradley E. Singer, Chief Operating Officer

ValueAct Holdings, L.P., by ValueAct Holdings
GP, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: October 24, 2019

Bradley E. Singer, Chief Operating Officer

ValueAct Holdings II, L.P., by ValueAct
Holdings GP, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: October 24, 2019

Bradley E. Singer, Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Dated: October 24, 2019

Bradley E. Singer, Chief Operating Officer