FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
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Check this box if no longer subject to	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
Section 16. Form 4 or Form 5	
obligations may continue. See	
Instruction 1(b).	Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

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0.5

hours per response:

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

1. Name and Address of Reporting Person* KUBIC MICHAEL D					2. Issuer Name and Ticker or Trading Symbol ALLIANCE DATA SYSTEMS CORP ADS]								`	eck all app Dired Offic	,	v		(specify
(Last) (First) (Middle) 17655 WATERVIEW PARKWAY			3. Date of Earliest Transaction (Month/Day/Year) 02/05/2004							'	Vice President, Controller / Chief Accounting Officer							
			2	4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)						Line	e) <mark>X</mark> Forn Forn	orm filed by One Reporting Person					
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
Date				(Month/Day/Year) if any		r, Transaction Disposed Code (Instr. 5)					Securi Benefi Owner	ities icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)			
								Code	v	Amount	(A (D) or)	Price	Transa	saction(s)			(mourly)
Common Stock 02			02/05	5/2004				S ⁽¹⁾	s ⁽¹⁾ 2,10		0 D		\$31	1 14,500 ⁽²⁾			D	
	Та													Owned				
curity or Exercise (Month/Day/Year) if any		Date,	Transaction Code (Instr. 8) Operivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		ative rities ired osed . 3, 4	6. Date Exercisable and Expiration Date (Month/Day/Year)			Amoun or Number of		tr. 3	erivative ecurity	derivative Securities Beneficially Owned Following Reported	F C C	Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
	(State of the state of the stat	ATERVIEW PARKWAY TX (State) (Table Security (Instr. 3) Stock Ta 2. Conversion or Exercise Price of Derivative (Month/Day/Year)	Stock Table I - Non Conversion or Exercise Price of Derivative Stock Table I - D (state) (Zip) Table I - Non 3. Transaction Date (Month/Day/Year) Stock 3. Transaction Date (Month/Day/Year) (Month/Day/Month/Day/Year)	Stock Table I - Non-Deriv Conversion or Exercise Price of Derivative Security 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction (Month/Day/Year) 3. Transaction (Month/Day/Year)	ATERVIEW PARKWAY STATE OF TABLE I - Non-Derivative Security (Instr. 3) Table II - Derivative Security (Month/Day/Year) Table II - Derivative Security 2. Transaction Date (Month/Day/Year) Table II - Derivative Security 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. 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If Amendment, Date of Original Amendment, Date	ATERVIEW PARKWAY 3. Date of Earliest Transaction (Month/I 02/05/2004 4. If Amendment, Date of Original Filed 4. If Amendment, Date of Original Filed 5. TX 75252-8012 Table I - Non-Derivative Securities Acquired, Disponse of Execution Date (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disponse of Execution Date (e.g., puts, calls, warrants, options, conversion or Exercise Price of Derivative Security Stock 3. Transaction Date (e.g., puts, calls, warrants, options, conversion or Exercise Price of Derivative Security (Month/Day/Year) Stock 3. Transaction Date (e.g., puts, calls, warrants, options, conversion of Exercise Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Date Date	ATERVIEW PARKWAY 3. Date of Earliest Transaction (Month/Day/Year) 02/05/2004 4. If Amendment, Date of Original Filed (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 5. 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Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (State) (Zip) Table II - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Execution Date, if any (Month/Day/Year) (Month/

Explanation of Responses:

1. The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on November 24, 2003. The trading plan was established to sell up to 6,100 shares of the Company's common stock. Portions of the shares may be sold on specified dates or any time the stock achieves certain pre-arranged minimum prices and may take place beginning on January 5, 2004 and ending on September 30, 2004, unless sooner terminated. The Reporting Person will have no control over the timing of any sales under the plan and there can be no assurance that the shares covered by the plan actually will be sold. The Reporting Person entered into the plan for personal tax and financial planning purposes and will continue to have a significant ownership interest in the Company.

2. The total number of securities beneficially owned includes: (a) 12,000 shares of restricted stock granted 11/9/00, of which 7,200 shares are vested; and (b) 2,500 shares of performance-based restricted stock granted 2/2/04, of which 0 shares are vested.

Remarks:

Leigh Ann K. Epperson, 02/09/2004 Attorney in Fact

** 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.

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