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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Alliance Data Systems Corporation
(Name of Issuer)

Common Stock, par value \$0.01
(Title of Class of Securities)

018581108
(CUSIP Number)

January 27, 2022
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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).

1	NAMES OF REPORTING PERSONS	
	Southpoint Master Fund, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		2,651,354
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		2,651,354
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,651,354	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	5.3%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	PN (Limited Partnership)	

1	NAMES OF REPORTING PERSONS	
	Southpoint Capital Advisors LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		2,651,354
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		2,651,354
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,651,354	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	5.3%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	PN (Limited Partnership)	

1	NAMES OF REPORTING PERSONS	
	Southpoint Capital Advisors LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		2,651,354
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		2,651,354
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,651,354	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	5.3%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	OO (Limited Liability Company)	

1	NAMES OF REPORTING PERSONS	
	Southpoint GP, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 2,651,354
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 2,651,354
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,651,354	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.3%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN (Limited Partnership)	

1	NAMES OF REPORTING PERSONS	
	Southpoint GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 2,651,354
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 2,651,354
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,651,354	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.3%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO (Limited Liability Company)	

1	NAMES OF REPORTING PERSONS	
	John S. Clark II	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 2,651,354
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 2,651,354
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,651,354	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.3%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

Item 1(a). **Name of Issuer:**
Alliance Data Systems Corporation (the “Issuer”)

Item 1(b). **Address of Issuer’s Principal Executive Offices:**
3095 Loyalty Circle
Columbus, Ohio 43219

Item 2(a). **Names of Persons Filing:**
The name of the persons filing this report (the “Reporting Persons”) are:

- (i) SouthpointMaster Fund, LP
- (ii) SouthpointCapital Advisors LP
- (iii) SouthpointCapital Advisors LLC
- (iv) SouthpointGP, LP
- (v) SouthpointGP, LLC
- (vi) John S. Clark II

Item 2(b). **Address of Principal Business Office or, if None, Residence:**
The address of the principal business office of each of the Reporting Persons is:
1114 Avenue of the Americas, 22nd Floor
New York, NY 10036

Item 2(c). **Citizenship:**

Southpoint Master Fund, L.P.:	Cayman Islands
Southpoint Capital Advisors LP:	Delaware
Southpoint Capital Advisors LLC:	Delaware
Southpoint GP, LP:	Delaware
Southpoint GP, LLC:	Delaware
John S. Clark II:	United States

Item 2(d). **Title of Class of Securities:**
Common Stock, par value \$0.01 (“Common Stock”)

Item 2(e). **CUSIP Number:**
018581108

Item 3. **If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
Not applicable.

Item 4. Ownership.

The information required by this item with respect to each Reporting Person is set forth in Rows 5 through 9 and 11 of the cover page to this Schedule 13G. The ownership percentages are based on 49,785,109 outstanding shares of Common Stock as reported in the Issuer's Form 10-Q filed November 3, 2021.

Shares reported herein are held by Southpoint Master Fund, LP for which Southpoint Capital Advisors LP serves as the investment manager and Southpoint GP, LP serves as the general partner. Southpoint Capital Advisors LLC serves as the general partner of Southpoint Capital Advisors LP and Southpoint GP, LLC serves as the general partner of Southpoint GP, LP. John S. Clark II serves as the managing member of both Southpoint Capital Advisors LLC and Southpoint GP, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

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

Date: February 7, 2022

SOUTHPOINT MASTER FUND, LP

By: Southpoint GP, LP, its General Partner

By: Southpoint GP, LLC, its General Partner

By: /s/ John S. Clark II

John S. Clark II

Managing Member

SOUTHPOINT CAPITAL ADVISORS LP

By: Southpoint Capital Advisors LLC, its General Partner

By: /s/ John S. Clark II

John S. Clark II

Managing Member

SOUTHPOINT CAPITAL ADVISORS LLC

By: /s/ John S. Clark II

John S. Clark II

Managing Member

SOUTHPOINT GP, LP

By: Southpoint GP, LLC, its General Partner

By: /s/ John S. Clark II

John S. Clark II

Managing Member

SOUTHPOINT GP, LLC

By: /s/ John S. Clark II

John S. Clark II

Managing Member

JOHN S. CLARK II

By: /s/ John S. Clark II

John S. Clark II, individually

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of February 7, 2022, is by and among Southpoint Master Fund LP, Southpoint Capital Advisors LP, Southpoint Capital Advisors LLC, Southpoint GP, LP, Southpoint GP, LLC and John S. Clark II (collectively, the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13D and/or 13G with respect to the Common Stock of Alliance Data Systems Corporation beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13D and/or 13G (and any amendments thereto) on behalf of each of the Filers, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first written above.

SOUTHPOINT MASTER FUND, LP

By: Southpoint GP, LP, its General Partner

By: Southpoint GP, LLC, its General Partner

By: /s/ John S. Clark II
John S. Clark II
Managing Member

SOUTHPOINT CAPITAL ADVISORS LP

By: Southpoint Capital Advisors LLC, its General Partner

By: /s/ John S. Clark II
John S. Clark II
Managing Member

SOUTHPOINT CAPITAL ADVISORS LLC

By: /s/ John S. Clark II
John S. Clark II
Managing Member

SOUTHPOINT GP, LP

By: Southpoint GP, LLC, its General Partner

By: /s/ John S. Clark II
John S. Clark II
Managing Member

SOUTHPOINT GP, LLC

By: /s/ John S. Clark II
John S. Clark II
Managing Member

JOHN S. CLARK II

By: /s/ John S. Clark II
John S. Clark II, individually