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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):

April 2, 2009

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 April 2, 2009, Alliance Data Systems Corporation issued a press release announcing that its private label credit card banking subsidiary, World Financial Network National Bank, has completed a renewal of a \$550 million conduit facility. A copy of this press release is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press release dated April 2, 2009 announcing the renewal by World Financial Network National Bank of a \$550 million conduit facility.

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

April 2, 2009

By: *Edward J. Heffernan*

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*Name: Edward J. Heffernan*

*Title: President and Chief Executive Officer*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated April 2, 2009 announcing the renewal by World Financial Network National Bank of a \$550 million conduit facility.

**Contact: Alliance Data**  
**Julie Prozeller – Analysts/Investors**  
**Financial Dynamics**  
**212.850.5721**  
**[alliancedata@fd.com](mailto:alliancedata@fd.com)**

**Shelley Whiddon – Media**  
**972.348.4310**  
**[Shelley.Whiddon@alliancedata.com](mailto:Shelley.Whiddon@alliancedata.com)**

### **Alliance Data Completes Renewal of \$550 Million Liquidity Facility**

**DALLAS, TX., April 2, 2009** – Alliance Data Systems Corporation (NYSE: ADS), a leading provider of loyalty and marketing solutions derived from transaction-rich data, today announced that its private label credit card banking subsidiary, World Financial Network National Bank, has completed a renewal of a \$550 million conduit facility. The facility, which funds both existing and new private label credit card programs, currently finances approximately \$250 million in card assets, providing both current financing as well as an additional source of untapped liquidity. The facility was renewed by Barclays Capital, Royal Bank of Canada, and JP Morgan, and carries a current interest rate significantly below the Company’s historical (4-5%) cost of funds. The Company’s private label credit card business currently employs three sources of funding for its roughly \$4.2 billion portfolio, which represents approximately 100 brands: FDIC insured CDs, conduit facilities and term asset-backed securitizations.

Ed Heffernan, president and chief executive officer of Alliance Data, commented, “Both liquidity and rates charged on that liquidity have improved dramatically in just the last six months. Just six months ago, LIBOR was at 4.5%, and there was no term market for asset-backed securities. Since then, LIBOR has dropped 400 basis points. In addition, spreads are beginning to tighten in the bank conduit market, and the newly created TALF program (term asset-backed securities loan facility) opens up term funding once again. These are game changers for the Company and will allow us to secure liquidity at favorable rates as well as ensure that funding is available for both our existing and new growth in our private label business.

“Favorable funding combined with solid portfolio growth will serve to mitigate much of the headwind created by rising credit losses,” Heffernan continued. “By lessening or even eliminating this headwind, our other two businesses, the AIR MILES® Reward Program in Canada and Epsilon Marketing Services in the United States, will comfortably drive overall growth for Alliance Data this year. When combined with strong free cash flow generation and an ongoing stock buyback program, we remain on track to once again deliver robust cash earnings per share growth for the year.”

#### **About Alliance Data**

Alliance Data (NYSE: ADS) is a leading provider of loyalty and marketing solutions derived from transaction-rich data. The Company manages more than 107 million consumer relationships for some of North America’s most recognizable companies. Through the creation and deployment of customized solutions that change consumer behavior, Alliance Data enables its clients to create and enhance customer loyalty to build stronger, mutually beneficial relationships with their customers. Headquartered in Dallas, Alliance Data employs approximately 7,000 associates at more than 50 locations worldwide. Alliance Data’s brands include AIR MILES®, North America’s premier coalition loyalty program, and Epsilon®, a leading provider of multi-channel, data-driven technologies and marketing services. For more information about the company, visit its web site, [www.AllianceData.com](http://www.AllianceData.com).

#### **Alliance Data’s Safe Harbor Statement/Forward-Looking Statements**

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements may use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “predict,” “project” and similar expressions as they relate to us or our management. When we make forward-looking statements, we are basing them on our management’s beliefs and assumptions, using information currently available to us. Although we believe that the expectations reflected in the forward-looking statements are reasonable, these forward-looking statements are subject to risks, uncertainties and assumptions, including those discussed in our filings with the Securities and Exchange Commission.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Any forward-looking statements contained in this presentation reflect our current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. These risks, uncertainties and assumptions include those made with respect to and any developments related to the termination of the proposed merger with an affiliate of The Blackstone Group, including risks and uncertainties arising from actions that the parties to the merger agreement may take in connection therewith. We have no intention, and disclaim any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Statements in this presentation regarding Alliance Data Systems Corporation’s business which are not historical facts are “forward-looking statements” that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” in the Company’s Annual Report on Form 10-K for the most recently ended fiscal year. Risk factors may be updated in Item 1A in each of the Company’s Quarterly Reports on Form 10-Q for each quarterly period subsequent to the Company’s most recent Form 10-K.

