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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 1, 2010

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 1, 2010, Alliance Data Systems Corporation issued a press release announcing the issuance of \$100 million of fixed-rate term asset-backed securities and the renewal of a \$550 million bank 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 1, 2010 announcing the issuance of fixed-rate term asset-backed securities and the renewal of a bank 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 1, 2010*

By: *Charles L. Horn*

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*Name: Charles L. Horn*

*Title: Executive Vice President and Chief Financial Officer*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 1, 2010 announcing the issuance of fixed-rate term asset-backed securities and the renewal of a bank conduit facility.

**Contact: Alliance Data**  
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## **Alliance Data Closes \$100 Million of Term Asset-Backed Securities; also Completes Renewal of \$550 Million Liquidity Facility**

**DALLAS, TX., April 1, 2010** – Alliance Data Systems Corporation (NYSE: ADS), a leading provider of loyalty and marketing solutions derived from transaction-rich data, today announced that World Financial Network Credit Card Master Note Trust has issued \$100 million of fixed-rate term asset-backed securities. The asset-backed securities were issued as part of the securitization program for Alliance Data’s private label credit card banking subsidiary, World Financial Network National Bank (WFNNB). This issuance marks the first time since September 2008 that the securities were issued without the benefit of the Federal Reserve’s Term Asset-Backed Securities Loan Facility, or TALF, and the first time successfully placing subordinated bonds since April 2006.

The securities consist of four series of notes rated AAA, AA, A and BBB, respectively, with an average life of just under three years and a weighted average fixed-rate of just under 5 percent. Barclays Capital was the sole book runner on the transaction.

Additionally, the Company, through its bank subsidiary WFNNB, has also completed the renewal of a \$550 million bank conduit facility. The facility, which funds both existing and new private label credit card programs, currently finances approximately \$380 million in card assets, providing both current financing as well as an additional source of untapped liquidity. The facility was renewed by JP Morgan, Barclays Bank PLC, and Royal Bank of Canada, at terms reflecting the better spreads existing in today’s marketplace. The Company’s private label credit card business, which currently represents over 100 retailer brands, currently employs three sources of funding for its roughly \$5.0 billion portfolio: FDIC insured CDs, conduit facilities and term asset-backed securitizations.

Charles Horn, chief financial officer for Alliance Data, said, “Today’s announcement represents a continuation of the Company’s strategy of utilizing various funding sources to achieve an overall balanced funding structure. We are extremely pleased with the completion of the term fixed-rate funding, which is reflective of our return to the traditional term asset-backed securities market (post TALF), along with the \$550 million conduit renewal. These transactions underscore the high quality of our assets along with our investors’ continued confidence in our business model as evidenced by the aggressive bids. We continue to look for opportunities to lock down visibility on future earnings as well as create excess liquidity for future growth. Given the extremely challenging financial environment over the past couple of years, locking down low, term, fixed-rate funding, and amassing excess liquidity is a key component for ensuring continued long-term success.”

### **About Alliance Data**

Alliance Data (NYSE: ADS) and its family of businesses is a leading provider of loyalty and marketing solutions derived from transaction-rich data. Through the creation and deployment of customized solutions that measurably change consumer behavior, Alliance Data helps its clients to create and enhance customer loyalty to build stronger, mutually beneficial relationships with their customers. The Company manages millions of customer relationships for some of North America’s largest and most recognizable brands, helping them grow their businesses and drive profitability. Headquartered in Dallas, Alliance Data employs approximately 7,000 associates at approximately 50 locations worldwide. Alliance Data is a leading provider of marketing-driven credit solutions, and is the parent company of Epsilon®, a leading provider of multi-channel, data-driven technologies and marketing services, and LoyaltyOne™, which owns and operates the AIR MILES® Reward Program, Canada’s premier coalition loyalty program. 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. 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.

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