
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):
November 14, 2005

ALLIANCE DATA SYSTEMS CORPORATION

(Exact Name of Registrant as Specified in Charter)

DELAWARE
(State or Other Jurisdiction
of Incorporation)

001-15749
(Commission
File Number)

31-1429215
(IRS Employer
Identification No.)

17655 WATERVIEW PARKWAY
DALLAS, TEXAS 75252
(Address and Zip Code of Principal Executive Offices)

(972) 348-5100
(Registrant's Telephone Number, including Area Code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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ITEM 7.01. Regulation FD Disclosure

Attached is a slide presentation to be given to investors and others by senior officers of Alliance Data Systems Corporation.

Note: 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.

ITEM 9.01. Financial Statements and Exhibits

(c) Exhibits

EXHIBIT NUMBER	DESCRIPTION
99.1	Investor Presentation Materials.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Alliance Data Systems Corporation

Date: November 14, 2005

By: /s/ Edward J. Heffernan
Edward J. Heffernan
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

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Alliance Data
NYSE: ADS



Q4 2005



AllianceData

Forward-Looking Statements

Statements contained in this presentation may be 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 Alliance Data Systems 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.

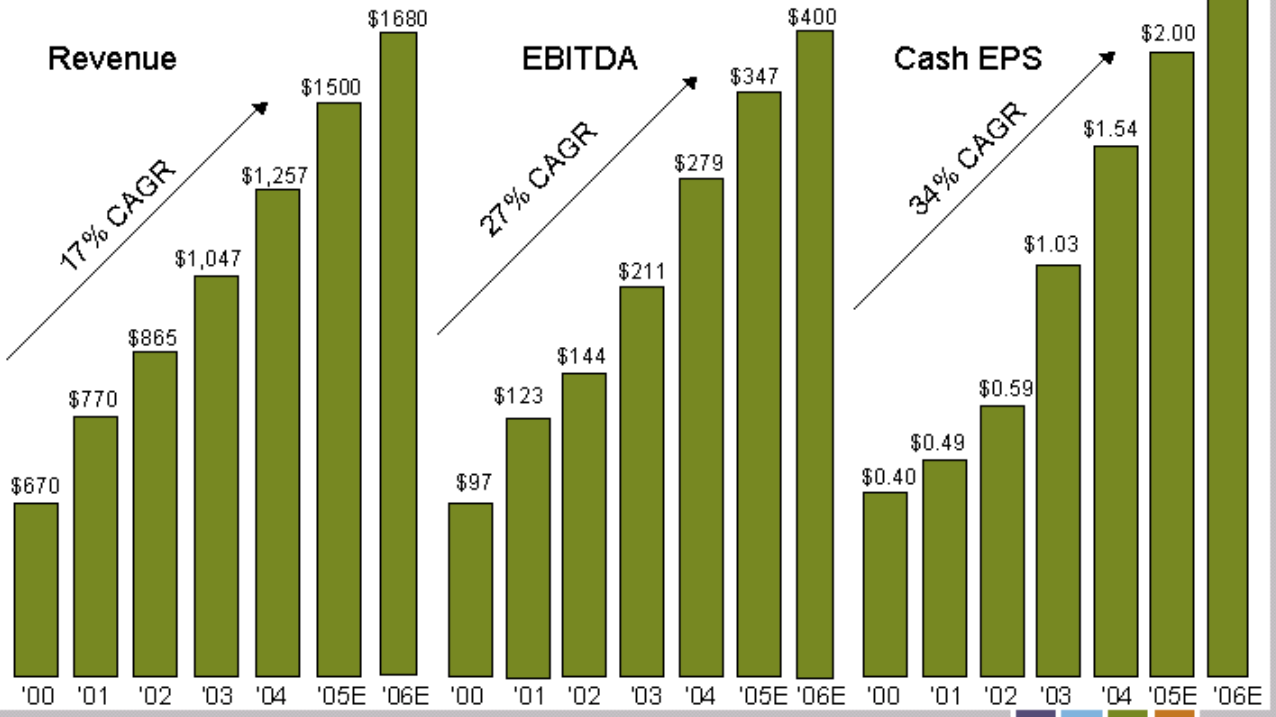


Alliance Data Systems – Financial Profile

- Growth Company
 - Baseline Targets
 - Strong Visibility & Predictability
 - Free Cash Flow > Reported Earnings
- Double-digit Organic Growth
- 12% Topline
- 15% EBITDA
- 18% Cash EPS

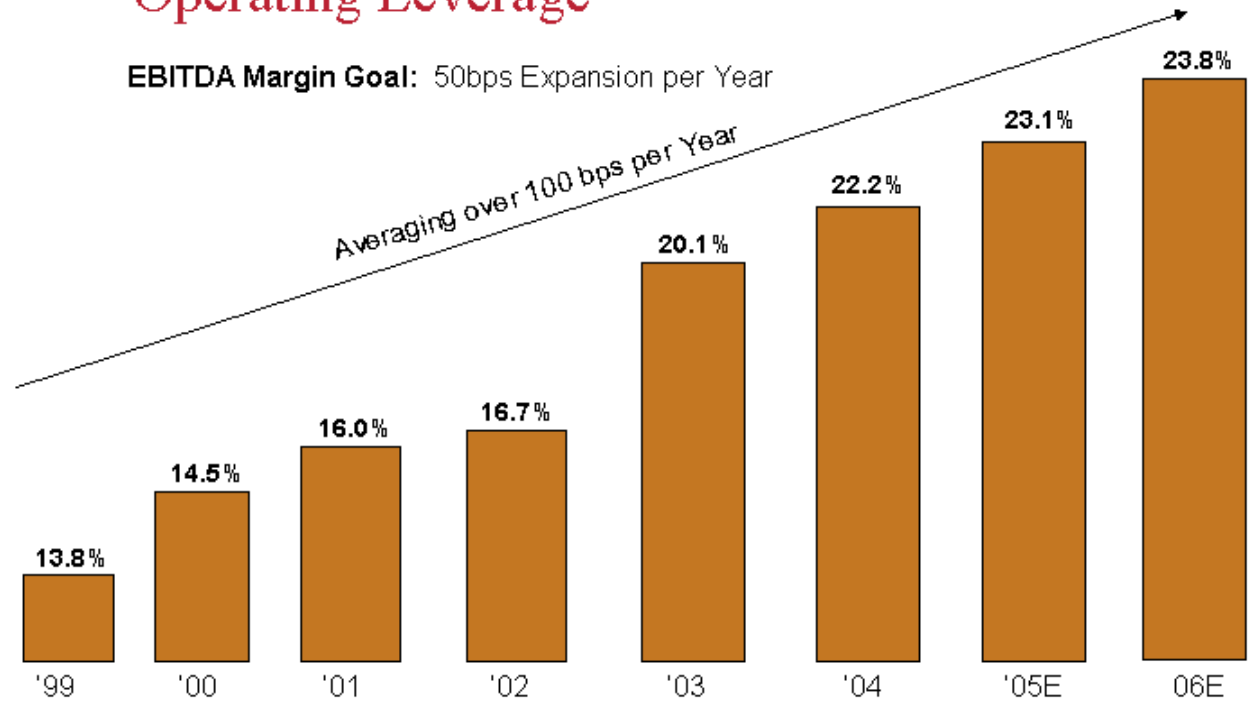
2000 – 2006

(in \$MM, except per share)



Operating Leverage

EBITDA Margin Goal: 50bps Expansion per Year



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2005 Guidance

• Increased Guidance

• Revenues	}	\$1.5 Billion	↑19%
• EBITDA		\$347 Million	↑24%
• Cash EPS		≥ \$2.00	↑30%



2006 Outlook

“What If the Consumer Slows?”

Over Half Company's Revenues – No Impact

- AIR MILES Reward Program
- Epsilon
- Utility
- Merchant Bankcard (Petroleum)

Less Than Half – Risk Mitigated

- Private Label
 - New Ramp-ups Cushion Core
 - Funding and Credit Quality Stable

2006 Guidance

• Revenues	}	\$1.68 Billion	↑12%
• EBITDA		\$400 Million	↑15%
• Cash EPS		\$2.36	↑18%
• Free Cash/Share		\$2.56	

Marketing Services

(1) Canada: Loyalty AIR MILES® Program

- **Solid Mid-teens Growth**
- **Coalition Loyalty Program**
 - Based Upon Everyday Spend -- Not an Airline Program
- **2/3 of Canada Active**
- **Clients:** Shell Oil, Safeway, American Express, Bank of Montreal
- **Three Sources of Future Growth:**
 - New Sponsor Categories
 - Deeper Commitments from Existing Sponsors
 - Additional Household Penetration



Canada Safeway Limited



Shell Oil of Canada



Marketing Services (cont.)

(2) US: Epsilon

- **Solid Mid-teens Growth**
- **Top 25 Clients:** 10 Year Average Tenure
- **Customer Management and Loyalty Solutions:**
 - Customized Marketing Campaigns
 - Design and Management of Loyalty Databases
 - Analytical Services
 - Back-end Processing
- **Clients:** Hilton Hotels, Principal Financial Group, Pfizer, Nestle Purina PetCare, AstraZeneca, Midas, Bank of America



Utility Services

- **Serving Both Regulated & De-regulated**
- **Services:**
 - Core Processing
 - Customer Care / Call Center
 - Database and Marketing Services
- **Income Stream:** Earnings Based on Monthly # Statements
- **Clients:** Duke, Entergy, Puget Sound, AEP, Centrica, Georgia Natural Gas, Orlando, City of Austin
- **Market Opportunity:**
 - 200 - 250 Potential Clients (US & Canada)
 - \$2 - \$3 Billion Market
 - \$5MM - \$10MM Revenue Per Client
 - 2 - 3 New Client Adds Per Year



centrica



Georgia Natural Gas



The Reliable One



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Private Label Services

- **Attractive Market – 1998-03:**
Double-digit Annual Growth for Outsourcers
- **Services:**
 - Private Label Processing
 - Customer Care / Call Center
 - Credit: 700 Score, No Sub-Prime Targeting
 - Database Marketing Services
- **Income Streams:** Split Between Processing and Credit
- **Clients:** Victoria's Secret, Pottery Barn, Abercrombie & Fitch, Ann Taylor, Crate & Barrel, Dress Barn, Eddie Bauer, Fortunoff
- **Market Opportunity:**
 - 296 Potential Clients
 - 126 Existing Programs Today (Outsourced and In-House)
 - 73 Alliance Data Clients
 - 4 New Client Adds Per Year (6 This Year)

P O T T E R Y B A R N

VICTORIA'S SECRET

ANN TAYLOR

Crate&Barrel

dressbarn.

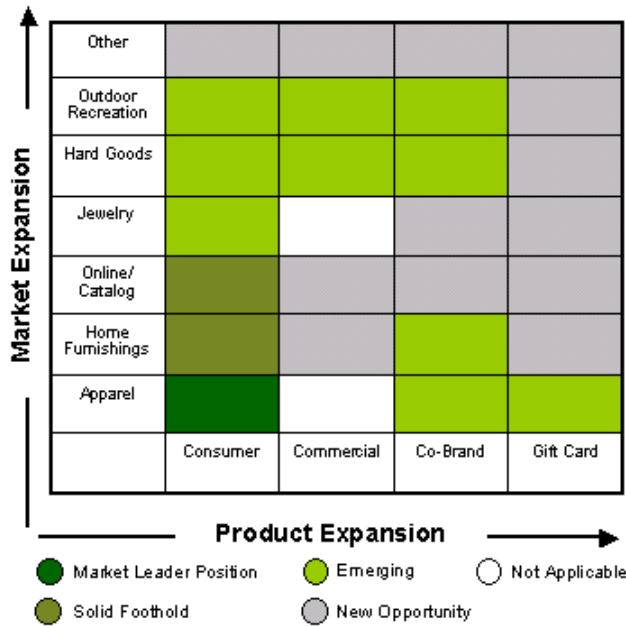
Eddie Bauer
EST. 1920

fortunoff
THE SOURCE



AllianceData

Private Label Market



- **Adding New Clients**
- **Expanding Into New Retail Segments**
- **Expanding Our Product Offering**
 - Consumer
 - Commercial
 - Co-Brand
 - Gift Card

Our Keys for Success

Services with Pricing Power

Long-term Relationships

10 – 12 New Clients per Year