
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):

November 5, 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 November 5, 2009, Alliance Data Systems Corporation provided to market analysts an IR Update announcing that its Epsilon business has signed a new multi-year agreement with San Francisco-based Visa, a global payments technology company, to develop, host and operate Visa's next generation loyalty program for its issuers. A copy of this IR Update is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 IR Update dated November 5, 2009 announcing an agreement with Visa.

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, 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.

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

November 5, 2009

By: *Edward J. Heffernan*

Name: Edward J. Heffernan

Title: President and Chief Executive Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	IR Update dated November 5, 2009 announcing an agreement with Visa.

Investor Relations Update

November 5, 2009

Alliance Data's Epsilon Signs New Agreement with Visa

Alliance Data's Epsilon business announced today that it has signed a new multi-year agreement with San Francisco-based Visa, a global payments technology company (NYSE:V) to develop, host and operate Visa's next generation loyalty program for its issuers.

Visa operates the world's largest retail electronic payments network providing processing services and payment product platforms. In 2008, Visa total revenues were \$6.3 billion. Visa's loyalty program, which is currently utilized by more than 500 Visa issuers, is a points-based loyalty rewards program that allows cardholders to accumulate points for every qualifying transaction. Points earned for each transaction are set by the card issuer and are redeemable for merchandise, travel and other discounts or incentives the issuer wants to promote.

Under terms of the agreement, Epsilon will provide strategic consulting, loyalty technology development, database hosting, permission-based email marketing, and creative services, including direct mail development and fulfillment. The comprehensive solution will allow each participating Visa issuer the ability to customize the loyalty program rewards structure including the look and feel, branding, incentives, direct mail communications, and email communications.

Epsilon will host and manage the multi-issuer loyalty program including website support for each issuer. Epsilon will also provide interactive marketing services such as a customized dialogue marketing tool to enhance the cardholder experience at multiple touchpoints; points/bonus determination; and the web-based call center application utilized by customer service representatives to support cardholders.

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