SEC Form 4	
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## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
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1. Name and Address of Reporting Person\*

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name **and** Ticker or Trading Symbol

OMB APPRO	DVAL
OMB Number:	3235-0287
Estimated average burd	len

Ц		
	hours per response:	0.5
	Estimated average burden	

5. Relationship of Reporting Person(s) to Issuer

					ALLIANCE DATA SYSTEMS CORP [ ADS ]							Director X 10% Owner										
(Last) (First) (Middle)												Officer (give title X Other (specify below)										
ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR					3. Date of Earliest Transaction (Month/Day/Year) 01/26/2017									S	ee Rem	arks						
(Street) SAN FRANCI	sco CA	A 9	94129		4.	4. If Amendment, Date of Original Filed (Month/Day/Year)						)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person						on			
(City)	) (State) (Zip)																					
		Tabl	le I - I	Non-Deriv	/ativ	/e Sec	uritie	es A	cquir	ed, I	Disposed o	of, or I	Benefic	cia	lly Own	ed						
1. Title of S	Security (Inst	ir. 3)		2. Transaction Date (Month/Day/Year		Execu if any	Deemed cution Date, 1y nth/Day/Year)		3. Transaction Code (Instr. 8)			Acquired (A) or D) (Instr. 3, 4 and		5. Amount of Securities Beneficially Owned Follov Reported		y	Form: Dir (D) or Ind		Indire Bene	eficial ership		
									Code	v	Amount	(A) or (D)	Price		Transactio (Instr. 3 an				(	,		
Common	Stock			01/26/20	17				Р		25,000	Α	\$217.5	57	5,845,000		000 I		See Footnotes <sup>(1)(2)</sup>			
Common	Stock			01/26/20	17				Р		25,000	Α	\$219.1	18	5,870,	5,870,000		,000 I		[	See Footnotes <sup>(1)(2)</sup>	
Common	Stock			01/26/20	17	.7			Р		7,400	A	\$219.	8	5,877,	400	I 00		See Footnotes <sup>(1)(2)</sup>			
		Ta	able I								sposed of, , convertik				Owned							
	ivative Conversion Date Execution Date, Trans surity or Exercise (Month/Day/Year) if any Code		Transaction of Code (Instr. Derivati										tive derivative ty Securities		e Owners 5 Form: Ily Direct ( or Indir 9 (I) (Inst							
1. Title of Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative	Date	Execu if any	ution Date,	Trans Code		of Deriv Secu Acqu (A) of Dispo of (D) (Instr	vative rities lired r osed ) r. 3, 4	Expi	iration	ercisable and Date y/Year)	7. Title Amou Secur Under Deriva Secur and 4)	nt of ities lying ative ity (Instr. 3		8. Price of Derivative Security (Instr. 5)	derivati Securit Benefic Owned Followi Report Transa	ive ties cially ing ed ction(s)	Owners Form: Direct or India	ship (D) rect	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
Derivative Security	Conversion or Exercise Price of Derivative	Date	Execu if any	ution Date,	Trans Code	e (Instr.	of Deriv Secu Acqu (A) of Dispo of (D) (Instr	vative rities lired r osed ) r. 3, 4	Expi (Mor	iration nth/Da	Date y/Year) Expiration	Amou Secur Under Deriva Secur	nt of ities lying ative ity (Instr. 3	3 t r	Derivative Security	derivati Securit Benefic Owned Followi Report Transa	ive ties cially ing ed ction(s)	Owners Form: Direct or India	ship (D) rect	of Indirect Beneficial Ownership		
Derivative Security (Instr. 3) 1. Name an	Conversion or Exercise Price of Derivative Security	Date (Month/Day/Year)	Execu if any	ution Date,	Trans Code 8)	e (Instr.	of Deriv Secu Acqu (A) of Dispo of (D) (Instr and 5	vative rities lired r osed ) c. 3, 4 5)	Expi (Mor	iration nth/Da	Date y/Year) Expiration	Amou Secur Under Deriva Secur and 4)	nt of ities lying itive ity (Instr. 3 Amount or Number of	3 t r	Derivative Security	derivati Securit Benefic Owned Followi Report Transa	ive ties cially ing ed ction(s)	Owners Form: Direct or India	ship (D) rect	of Indirect Beneficial Ownership		
1. Name an ValueA (Last)	Conversion or Exercise Price of Derivative Security d Address of	Date (Month/Day/Year) Reporting Person* ags, L.P. (First) N DRIVE	Execu if any (Mont	ution Date,	Trans Code 8)	e (Instr.	of Deriv Secu Acqu (A) of Dispo of (D) (Instr and 5	vative rities lired r osed ) c. 3, 4 5)	Expi (Mor	iration nth/Da	Date y/Year) Expiration	Amou Secur Under Deriva Secur and 4)	nt of ities lying itive ity (Instr. 3 Amount or Number of	3 t r	Derivative Security	derivati Securit Benefic Owned Followi Report Transa	ive ties cially ing ed ction(s)	Owners Form: Direct or India	ship (D) rect	of Indirect Beneficial Ownership		
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security d Address of ct Holdin	Date (Month/Day/Year) Reporting Person* 105, L.P. (First) I DRIVE FLOOR	Execu if any (Mont	ution Date, h/Day/Year)	Trans Code 8)	e (Instr.	of Deriv Secu Acqu (A) of Dispo of (D) (Instr and 5	vative rities lired r osed ) c. 3, 4 5)	Expi (Mor	iration nth/Da	Date y/Year) Expiration	Amou Secur Under Deriva Secur and 4)	nt of ities lying itive ity (Instr. 3 Amount or Number of	3 t r	Derivative Security	derivati Securit Benefic Owned Followi Report Transa	ive ties cially ing ed ction(s)	Owners Form: Direct or India	ship (D) rect	of Indirect Beneficial Ownership		
1. Name an ValueA (Last) ONE LE BUILDIN (Street)	Conversion or Exercise Price of Derivative Security Id Address of <u>ct Holdin</u> TTERMAN NG D, 4TH	Date (Month/Day/Year) Reporting Person* 105, L.P. (First) I DRIVE FLOOR	Execu if any (Mont	ution Date, th/Day/Year) Middle)	Trans Code 8)	e (Instr.	of Deriv Secu Acqu (A) of Dispo of (D) (Instr and 5	vative rities lired r osed ) c. 3, 4 5)	Expi (Mor	iration nth/Da	Date y/Year) Expiration	Amou Secur Under Deriva Secur and 4)	nt of ities lying itive ity (Instr. 3 Amount or Number of	3 t r	Derivative Security	derivati Securit Benefic Owned Followi Report Transa	ive ties cially ing ed ction(s)	Owners Form: Direct or India	ship (D) rect	of Indirect Beneficial Ownership		
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security dd Address of <u>ct Holdin</u> TTERMAN NG D, 4TH ANCISCO	Date (Month/Day/Year) Reporting Person* ags, L.P. (First) N DRIVE FLOOR CA	Execu if any (Mont (I) (I) (I) (I) (I) (I) (I) (I) (I) (I)	ution Date, th/Day/Year) Middle) 04129 Zip)	Trans Code 8)	e (Instr.	of Deriv Secu Acqu (A) of Dispo of (D) (Instr and 5	vative rities lired r osed ) c. 3, 4 5)	Expi (Mor	iration nth/Da	Date y/Year) Expiration	Amou Secur Under Deriva Secur and 4)	nt of ities lying itive ity (Instr. 3 Amount or Number of	3 t r	Derivative Security	derivati Securit Benefic Owned Followi Report Transa	ive ties cially ing ed ction(s)	Owners Form: Direct or India	ship (D) rect	of Indirect Beneficial Ownership		

BUILDING D, 4TH FLOOR (Street) SAN FRANCISCO CA 94129

(City)	(State)	(Zip)
1. Name and Address or <u>VA Partners I, L</u>		
(Last)	(First)	(Middle)
ONE LETTERMAN	N DRIVE	
BUILDING D, 4TH	I FLOOR	
(Street) SAN FRANCISCO	СА	94129
(City)	(State)	(Zip)
1. Name and Address o		
ValueAct Capita	<u>ll Management, I</u>	<u>P.</u>
(Last)	(First)	(Middle)
ONE LETTERMAN	N DRIVE	
BUILDING D, 4TH	I FLOOR	
(Street)		
SAN FRANCISCO	CA	94129
(City)	(State)	(Zip)
1. Name and Address of		
ValueAct Capita	<u>ıl Management, I</u>	
(Last)	(First)	(Middle)
ONE LETTERMAN	N DRIVE	
BUILDING D, 4TH	I FLOOR	
(Street) SAN FRANCISCO	CA	94129
(City)	(State)	(Zip)
1. Name and Address o ValueAct Holdin		
(Last)	(First)	(Middle)
ONE LETTERMAN	N DRIVE	
BUILDING D, 4TH	I FLOOR	
(Street)		
SAN FRANCISCO	CA	94129
(City)	(State)	(Zip)
Explanation of Respon		

Explanation of Responses:

1. Each reporting person listed herein disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

2. The ValueAct entities referred to in this footnote 2 are collectively referred to herein as "ValueAct Capital." The securities reported herein are directly beneficially owned by ValueAct Capital Master Fund, L.P., and may be deemed to be indirectly beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P., as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iv) ValueAct Capital Management, L.P., as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, L.C. as General Partner of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, L.C. and sthe majority owner of the membership interests of VAlueAct Holdings, L.P. and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.

## **Remarks:**

Explanation of Responses: -The reporting persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each reporting person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by such reporting person. This report shall not be deemed an admission that such reporting person is a member of a group or the beneficial owner of any securities not directly owned by such reporting person.

VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer

01/30/2017

01/30/2017

VA PARTNERS I, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer	<u>01/30/2017</u>
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer	<u>01/30/2017</u>
VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer	<u>01/30/2017</u>
VALUEACT HOLDINGS GP, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer ** Signature of Reporting Person	<u>01/30/2017</u> Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.