

FORM 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
<p>[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>		OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP		
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(b) of the Investment Company Act of 1940		

1. Name and Address of Reporting Person* Beltz, Michael A. (Last) (First) (Middle) 17655 Waterview Parkway (Street) Dallas, TX 75252-012 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Alliance Data Systems Corporation ADS 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for Month/Day/Year January 23, 2003 5. If Amendment, Date of Original (Month/Day/Year) 01/23/2003	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer _____ <input checked="" type="checkbox"/> Executive Vice President and President, Transaction Services Group 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	A/D	Price			
Common	01/22/2003		X	11111	A	\$9.00	77457 (1)	D	

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).
 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 control number. (over) SEC 1474 (9-02)

Form 4 (continued)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code and Voluntary (V) Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transactions (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
Employee Stock Option (right to buy)	\$9.00	01/22/2003		X	(D) 11,111	Varies (2) 05/05/2007	Common - 11,111	\$9.00	6,111	D	
Employee Stock Option (right to buy)	\$9.00					Varies (3) 07/23/2008	Common - 38,888		38,888	D	
Employee Stock Option (right to buy)	\$9.90					Varies (4) 11/30/2008	Common - 27,777		27,777	D	
Employee Stock Option (right to buy)	\$9.90					Varies (5) 05/06/2009	Common - 22,222		22,222	D	
Employee Stock Option (right to buy)	\$15.00					Varies (6) 08/31/2010	Common - 80,000		80,000	D	
Employee Stock Option (right to buy)	\$12.00					Varies (7) 06/08/2011	Common - 38,048		38,048	D	

Explanation of Responses :

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 By: Attorney-in-Fact for _____
 ** Signature of Reporting Person _____ Date _____

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Page 2

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Form 4 (continued)

FOOTNOTE Descriptions for Alliance Data Systems Corporation ADS	Form 4 - January 2003
Michael A. Beltz 17655 Waterview Parkway Dallas, TX 75252-012	
Explanation of responses: (1) Total beneficial ownership includes 21,000 unvested shares of common stock pursuant to a restricted stock grant. (2) This option is fully vested.	