ALLIANCE DATA SYSTEMS CORP

Form 5

Fel	bruary	13	20	02

FORM 5								OM	IB APPROVAL	
[] Check this box if no long		UNITE	D STATES SECURITIES AND EXCHANGE COMMISSION							
subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).		Washington, D.C. 20549						OMB N 3235-03	662	
[X]Form 3 Holdings Repor []Form 4 Transactions Reported	orm 4 Transactions							Expires: December 31, 2001 Estimated average burden hours per response 0.5		
				Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer		
Name and Address of Reporting Person* Utay, Alan M.			Alliance Data Systems Corporation ADS		December 2001		(Check all applicable)			
(Last) (First) (Middle) 17655 Waterview Parkway (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		5. If Amendment, Date of Original (Month/Year)		Director 10% Owner			
Dallas, TX 75252-8012						Descrip				
(City) (State) (Zip)						7. Individual or Joint/Group Filing (Check Applicable Line) X Individual Filing Joint/Group Filing				
Table I - Non-Derivative	Secur	ities Acquired, Di	isposed of, or H	Beneficially Owned	<u> </u>		Joint	/Group Filin	g	
	. Tran			4. Securities Acqui Disposed (D) Of (Instr. 3, 4, and :	ired (A) or (55)	5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	sh Fo Di or Ind	orm: frect(D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common						30,276	(1)	D		

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

(over)

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Form 5 (continued)

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)	1	3. Transaction Date (Month/ Day/ Year)	4. Transaction Code	5. Number	6. Date Exercisable(DE) and Expiration	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 at End of Year (Instr.4)	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
Employee Stock Option (right to buy)	\$14.93				Varies (2)	Common - 50,000		50,000	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).	** Signature of Reporting Person
	Date
Note: File three copies of this Form, one of	
which must be manually signed. If space is	Attorney-in-Fact
insufficient,	Alan M. Utay

Potential persons who are to respond to the collection of information contained in this form

See Instruction 6 for procedure.

required to respond unless the form displays a currently valid OMB number.

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