

Pearson Bryan A  
Form 4  
February 23, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Pearson Bryan A

2. Issuer Name and Ticker or Trading Symbol  
ALLIANCE DATA SYSTEMS  
CORP [ADS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
7500 DALLAS PARKWAY, SUITE 700  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & President, LoyaltyOne

PLANO, TX 75024

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 02/21/2012                           |  | A <sup>(1)</sup>               | 8,583 A <u>(1)</u>  | 106,189   | D  |   |
| Common Stock                    | 02/21/2012                           |  | F <sup>(2)</sup>               | 4,601 D \$ 119.7  | 101,588   | D  |   |
| Common Stock                    | 02/21/2012                           |  | A <sup>(3)</sup>               | 3,181 A <u>(3)</u>  | 104,769   | D  |   |
| Common Stock                    | 02/21/2012                           |  | A <sup>(4)</sup>               | 12,725 A <u>(4)</u>   | 117,494   | D  |   |
| Common Stock                    | 02/22/2012                           |  | F <sup>(2)</sup>               | 4,817 D \$ 120.51   | 112,677 <sup>(5)</sup>  | D  |   |



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- (4) The new grant is for 12,725 shares of common stock represented by performance-based restricted stock units, which may be adjusted up or down at the time the performance restriction lapses. The restriction may lapse with respect to 33% of such shares on each of 2/21/13 and 2/21/14 and with respect to 34% of such shares on 2/23/15 contingent on meeting an EBT metric for 2012 and subject to continued employment by the Reporting Person on the vesting dates.

- (5) The total number of securities beneficially owned includes: (a) 54,238 unrestricted shares; (b) 11,968 unvested units from an award of 35,200 performance-based restricted stock units granted 2/23/09; (c) 2,009 unvested units from an award of 5,908 time-based restricted stock units granted 2/22/10; (d) 8,429 unvested units from an award of 25,285 performance-based restricted stock units granted 2/22/10; (e) 2,875 unvested units from an award of 4,291 time-based restricted stock units granted 3/21/11; (f) 17,252 unvested units from an award of 25,748 performance-based restricted stock units granted 3/21/11; (g) the new grant for 3,181 time-based restricted stock units; and (h) the new grant for 12,725 performance-based restricted stock units.

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

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