

ALLIANCE DATA SYSTEMS CORP  
 Form 4  
 March 11, 2002

<p><b>FORM 4</b></p> <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><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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(f) of the Investment Company Act of 1940</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response. . . . . 0.5</p>
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<p>1. Name and Address of Reporting Person* <b>Walensky, Steven T.</b></p> <p>(Last) (First) (Middle)</p> <p><b>17655 Waterview Parkway</b></p> <p>(Street)</p> <p><b>Dallas, TX 75252-8012</b></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Alliance Data Systems Corporation ADS</b></p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Year)</p> <p><b>February 2002</b></p> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>____ Director _____</p> <p>10% Owner <input checked="" type="checkbox"/> Officer _____</p> <p>Other _____</p> <p>Officer/Other Description <b>Executive Vice President, Chief Information Officer</b></p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing  <input type="checkbox"/> Joint/Group Filing</p>
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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)	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 at End of Month (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/D   Price			
<b>Common</b>				<b>35,000 (1)</b>	<b>D</b>	

(over)  
SEC 1474 (3-99)

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**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)	4. Transaction Code and Voluntary Code (V) (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 at End of Month (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
			Code   V		(DE)   (ED)					
Employee Stock Option (right to buy)	\$9.00				Varies (2)   07/23/2008	Common - 33,333		33,333	D	
Employee Stock Option (right to buy)	\$9.90				Varies (3)   11/30/2008	Common - 11,111		11,111	D	
Employee Stock Option (right to buy)	\$9.90				Varies (4)   05/06/2009	Common - 22,222		22,222	D	
Employee Stock Option (right to buy)	\$15.00				Varies (5)   08/31/2010	Common - 80,000		80,000	D	
Employee Stock Option (right to buy)	\$12.00				Varies (6)   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). \*\* 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.

**Attorney-in-Fact for  
Steven T. Walensky**

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.