

ALLIANCE DATA SYSTEMS CORP
Form SC 13D/A
March 31, 2008

OMB APPROVAL
OMB Number: 3235-0145

Expires: February 28, 2009

Estimated average burden

Hours per response 14.5

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3) *

Alliance Data Systems Corporation
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

018581108
(Cusip Number)

Mark C. Wehrly

Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, California 94111

(415) 421-2132
(Name, Address, and Telephone Number of Person

Authorized to Receive Notices and Communications)

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form SC 13D/A

March 20, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

Page 1 of 43 Pages

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Noonday Asset Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IA, PN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Noonday G.P. (U.S.), L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY
9
EACH

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

N/A

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Noonday Capital, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

N/A

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

David I. Cohen

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Saurabh K. Mittal

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

India

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Noonday Capital Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

66,400
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

66,400
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

66,400
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1%
TYPE OF REPORTING PERSON (See Instructions)

14

N/A

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.
SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

379,600
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

379,600
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

379,600
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.5%
TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.
SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

439,100
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

439,100
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

439,100
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.6%
TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Institutional Partners II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

31,700
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

31,700
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

31,700
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.
SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

26,150
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

26,150
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

26,150
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Tinicum Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.
SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

New York

SOLE VOTING POWER

NUMBER OF

7

SHARES BENEFICIALLY

-0- SHARED VOTING POWER

OWNED BY

8

EACH

19,200 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH

9

-0-
SHARED DISPOSITIVE POWER

10

19,200
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

19,200
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Offshore Investors II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.
SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY
9
EACH

768,300
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

768,300
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

768,300
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.0%
TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Management, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

2,169,660
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

2,169,660
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,169,660
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.7%
TYPE OF REPORTING PERSON (See Instructions)

14

IA, N/A

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

NUMBER OF

7

SHARES BENEFICIALLY

-0- SHARED VOTING POWER

OWNED BY

8

EACH

1,730,450 SOLE DISPOSITIVE POWER

9

REPORTING PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

1,730,450
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,730,450
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.2%
TYPE OF REPORTING PERSON (See Instructions)

14

N/A

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

William F. Duhamel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Richard B. Fried

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Monica R. Landry

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Douglas M. MacMahon

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

William F. Mellin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Jason E. Moment

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

	United States	
NUMBER OF		SOLE VOTING POWER
	7	
SHARES		-0-
BENEFICIALLY		SHARED VOTING POWER
OWNED BY	8	
		3,900,110
EACH	9	SOLE DISPOSITIVE POWER

-0-
SHARED DISPOSITIVE POWER

10

**REPORTING
PERSON WITH**

3,900,110

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Ashish H. Pant

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

India

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Rajiv A. Patel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Derek C. Schrier

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Andrew J. M. Spokes

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

**** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.**

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United Kingdom

SOLE VOTING POWER

NUMBER OF

7

SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

3,900,110
SOLE DISPOSITIVE POWER

9

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Thomas F. Steyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 018581108

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Mark C. Wehrly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 3,900,110 Shares, which is 4.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

3,900,110
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

3,900,110
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,900,110
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form SC 13D/A

This Amendment No. 3 to Schedule 13D amends the Schedule 13D initially filed on October 15, 2007 (collectively, with all amendments thereto, the "Schedule 13D").

Item 5. Interest In Securities Of The Issuer

Item 5 of the Schedule 13D is amended and restated in its entirety as follows:

- (a) The Noonday Sub-adviser Entities
- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Sub-adviser Entity is incorporated herein by reference for each such Noonday Sub-adviser Entity. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 79,134,089 Shares outstanding as of February 22, 2008 as reported by the Company in its Annual Report on Form 10-K for the fiscal year ended December 31, 2007 filed with the Securities and Exchange Commission on February 28, 2008.
- (c) None.
- (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.
- (e) As of March 20, 2008, the Noonday Sub-Adviser Entities may no longer be deemed the beneficial owners of more than 5% of the Shares.
- (b) The Noonday Individual Reporting Persons
- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Individual Reporting Person is incorporated herein by reference for each such Noonday Individual Reporting Person.
- (c) None.
- (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form SC 13D/A

of the Shares held by the Funds. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Managed Accounts. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

- (e) As of March 20, 2008, the Noonday Individual Reporting Persons may no longer be deemed the beneficial owners of more than 5% of the Shares.
-
- (c) The Funds
 - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Fund is incorporated herein by reference for each such Fund.
 - (c) The trade dates, number of Shares sold and the price per Share (including commissions) for all sales of the Shares by the Funds since the filing of the prior Schedule 13D are set forth on Schedules A-G hereto and are incorporated herein by reference. All of such transactions were open-market transactions. There have been no purchases of Shares by the Funds since the filing of the prior Schedule 13D.
 - (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
 - (e) As of March 20, 2008, the Funds are no longer the beneficial owners of more than 5% of the Shares.
-
- (d) The Management Company
 - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.
 - (c) The trade dates, number of Shares sold and the price per Share (including commissions) for all sales of the Shares by the Management Company on

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form SC 13D/A

behalf of the Managed Accounts since the filing of the prior Schedule 13D are set forth on Schedule H hereto and are incorporated herein by reference. All of such transactions were open-market transactions. There have been no purchases of Shares by the Management Company since the filing of the prior Schedule 13D.

- (d) Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Managed Accounts as reported herein. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner. The Farallon Individual Reporting Persons are managing members of the Management Company.
- (e) As of March 20, 2008, the Management Company is no longer the beneficial owner of more than 5% of the Shares.
- (e) The Farallon General Partner
 - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.
 - (c) None.
 - (d) Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds as reported herein. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
 - (e) As of March 30, 2008, the Farallon General Partner may no longer be deemed the beneficial owner of more than 5% of the Shares.
- (f) The Farallon Individual Reporting Persons
 - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.
 - (c) None.

- (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

- (e) As of March 20, 2008, the Farallon Individual Reporting Persons may no longer be deemed the beneficial owners of more than 5% of the Shares.

The Shares reported hereby for the Funds are owned directly by the Funds and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The First Noonday Sub-adviser and the Second Noonday Sub-adviser, as sub-investment advisers to the Funds and the Managed Accounts, may be deemed to be the beneficial owners of all such Shares owned by the Funds and the Managed Accounts. The Noonday General Partner, as general partner to the Second Noonday Sub-adviser, may be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. The Noonday Individual Reporting Persons, as managing members of both the First Noonday Sub-adviser and the Noonday General Partner, may each be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds and managing member of the Noonday Fund, may be deemed to be the beneficial owner of all such Shares owned by the Funds. The Farallon Individual Reporting Persons, as managing members of both the Management Company and the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. **Each of the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.**

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: March 31, 2008

/s/ Monica R. Landry

NOONDAY G.P. (U.S.), L.L.C.

By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

NOONDAY CAPITAL, L.L.C.,

On its own behalf

and as the General Partner of

NOONDAY ASSET MANAGEMENT, L.P.

By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,

On its own behalf,

as the General Partner of

FARALLON CAPITAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,

TINICUM PARTNERS, L.P. and

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form SC 13D/A

and as the Managing Member of

NOONDAY CAPITAL PARTNERS, L.L.C.

By Monica R. Landry, Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.

By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of David I. Cohen, William F. Duhamel, Richard B. Fried, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment, Rajiv A. Patel, Ashish H. Pant, Derek C. Schrier, Andrew J. M. Spokes, Thomas F. Steyer and Mark C. Wehrly

The Power of Attorney executed by each of Noonday G.P. (U.S.), L.L.C., Noonday Asset Management, L.P., Noonday Capital, L.L.C. and Cohen authorizing Landry to sign and file this Schedule 13D on its or his behalf, which was filed with Amendment No. 5 to the Schedule 13G filed with the Securities and Exchange Commission on January 10, 2005, by such Reporting

Page 33 of 43 Pages

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form SC 13D/A

Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by Mittal authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 6 to the Schedule 13G filed with the Securities and Exchange Commission on October 5, 2005, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by each of Duhamel, Fried, MacMahon, Mellin, Millham, Moment, Pant, Patel, Schrier, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2007 by such Reporting Persons with respect to the Common Stock of Armor Holdings, Inc., is hereby incorporated by reference. The Power of Attorney executed by Spokes authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on August 28, 2007 by such Reporting Person with respect to the Common Stock of Global Gold Corporation, is hereby incorporated by reference.

SCHEDULE A**NOONDAY CAPITAL PARTNERS, L.L.C.**

	NO. OF	PRICE
<u>TRADE DATE</u>	<u>SHARES SOLD</u>	<u>PER SHARE (\$)</u>
3/14/2008	200	47.87
3/14/2008	600	47.45
3/14/2008	100	47.45
3/14/2008	100	47.37
3/14/2008	700	47.37
3/18/2008	300	46.48
3/19/2008	400	45.98
3/19/2008	700	45.40
3/19/2008	900	45.40
3/19/2008	2,200	45.40
3/19/2008	100	45.40
3/19/2008	1,300	45.05
3/19/2008	300	45.05
3/19/2008	2,600	45.05
3/20/2008	800	44.83
3/20/2008	100	44.89
3/20/2008	2,000	44.89
3/20/2008	9,000	45.08
3/20/2008	3,300	45.08

SCHEDULE B**FARALLON CAPITAL PARTNERS, L.P.**

	NO. OF	PRICE
<u>TRADE DATE</u>	<u>SHARES SOLD</u>	<u>PER SHARE (\$)</u>
3/14/2008	1,300	47.87
3/14/2008	4,100	47.45
3/14/2008	4,800	47.37
3/18/2008	1,500	46.48
3/19/2008	2,400	45.98
3/19/2008	1,600	45.40
3/19/2008	20,900	45.40
3/19/2008	24,000	45.05
3/20/2008	4,800	44.83
3/20/2008	4,300	44.89
3/20/2008	7,700	44.89
3/20/2008	22,500	45.08
3/20/2008	900	45.08
3/20/2008	11,600	45.08
3/20/2008	4,800	45.08
3/20/2008	11,800	45.08
3/20/2008	7,400	45.08
3/20/2008	1,500	45.08
3/20/2008	9,300	45.08

SCHEDULE CFARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.

	NO. OF	PRICE
<u>TRADE DATE</u>	<u>SHARES SOLD</u>	<u>PER SHARE (\$)</u>
3/14/2008	1,500	47.87
3/14/2008	4,700	47.45
3/14/2008	5,500	47.37
3/18/2008	1,700	46.48
3/19/2008	2,800	45.98
3/19/2008	7,900	45.40
3/19/2008	18,200	45.40
3/19/2008	17,600	45.05
3/19/2008	1,000	45.05
3/19/2008	9,100	45.05
3/20/2008	4,400	44.83
3/20/2008	1,100	44.83
3/20/2008	4,400	44.89
3/20/2008	9,500	44.89
3/20/2008	4,200	45.08
3/20/2008	8,800	45.08
3/20/2008	1,800	45.08
3/20/2008	21,500	45.08
3/20/2008	44,500	45.08

SCHEDULE D

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.

	NO. OF	PRICE
<u>TRADE DATE</u>	<u>SHARES SOLD</u>	<u>PER SHARE (\$)</u>
3/14/2008	100	47.87
3/14/2008	300	47.45
3/14/2008	400	47.37
3/18/2008	100	46.48
3/19/2008	200	45.98
3/19/2008	1,300	45.40
3/19/2008	600	45.40
3/19/2008	2,000	45.05
3/20/2008	400	44.83
3/20/2008	1,000	44.89
3/20/2008	5,000	45.08
3/20/2008	800	45.08

SCHEDULE E

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.

	NO. OF	PRICE
<u>TRADE DATE</u>	<u>SHARES SOLD</u>	<u>PER SHARE (\$)</u>
3/14/2008	100	47.87
3/14/2008	300	47.45
3/14/2008	50	47.37
3/14/2008	250	47.37
3/18/2008	100	46.48
3/19/2008	200	45.98
3/19/2008	1,600	45.40
3/19/2008	250	45.05
3/19/2008	600	45.05
3/19/2008	200	45.05
3/19/2008	600	45.05
3/19/2008	50	45.05
3/20/2008	350	44.83
3/20/2008	50	44.83
3/20/2008	50	44.89
3/20/2008	750	44.89
3/20/2008	250	45.08
3/20/2008	3,100	45.08
3/20/2008	1,450	45.08

SCHEDULE F**TINICUM PARTNERS, L.P.**

	NO. OF	PRICE
<u>TRADE DATE</u>	<u>SHARES SOLD</u>	<u>PER SHARE (\$)</u>
3/14/2008	100	47.87
3/14/2008	200	47.45
3/14/2008	300	47.37
3/18/2008	100	46.48
3/19/2008	100	45.98
3/19/2008	1,200	45.40
3/19/2008	200	45.05
3/19/2008	600	45.05
3/19/2008	200	45.05
3/19/2008	200	45.05
3/20/2008	200	44.83
3/20/2008	200	44.89
3/20/2008	400	44.89
3/20/2008	100	45.08
3/20/2008	1,000	45.08
3/20/2008	2,600	45.08
3/24/2008	100	50.76
3/24/2008	400	50.77
3/24/2008	100	50.77

SCHEDULE G

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

		NO. OF		PRICE
	<u>TRADE DATE</u>	<u>SHARES SOLD</u>		<u>PER SHARE (\$)</u>
	3/14/2008	2,700	47.87	
	3/14/2008	8,300	47.45	
	3/14/2008	7,600	47.37	
	3/14/2008	2,100	47.37	
			46.48	
	3/18/2008	3,000		
	3/19/2008	4,900	45.98	
	3/19/2008	45,600	45.40	
	3/19/2008	6,400	45.05	
	3/19/2008	1,800	45.05	
	3/19/2008	23,900	45.05	
	3/19/2008	9,800	45.05	
	3/19/2008	6,600	45.05	
	3/20/2008	9,700	44.83	
	3/20/2008	8,000	44.89	
	3/20/2008	15,600	44.89	
	3/20/2008	700	44.89	
	3/20/2008	2,400	45.08	
	3/20/2008	39,000	45.08	
	3/20/2008	100,000	45.08	

SCHEDULE H**FARALLON CAPITAL MANAGEMENT, L.L.C.**

	NO. OF	PRICE
<u>TRADE DATE</u>	<u>SHARES SOLD</u>	<u>PER SHARE (\$)</u>
3/14/2008	6,600	47.87
3/14/2008	20,600	47.45
3/14/2008	24,100	47.37
3/18/2008	7,300	46.48
3/19/2008	12,000	45.98
3/19/2008	76,236	45.40
3/19/2008	4,500	45.40
3/19/2008	32,164	45.40
3/19/2008	26,200	45.05
3/19/2008	23,700	45.05
3/19/2008	59,350	45.05
3/19/2008	11,150	45.05
3/20/2008	24,100	44.83
3/20/2008	3,150	44.89
3/20/2008	7,500	44.89
3/20/2008	49,450	44.89
3/20/2008	46,050	45.08
3/20/2008	300,300	45.08
3/20/2008	3,950	45.08
3/24/2008	5,690	50.76
3/24/2008	49,500	50.77
3/14/2008	1,100	47.87
3/14/2008	3,500	47.45
3/14/2008	4,100	47.37
3/18/2008	1,300	46.48
3/19/2008	600	45.98
3/19/2008	800	45.98
3/19/2008	600	45.98
3/19/2008	10,100	45.40
3/19/2008	4,400	45.40
3/19/2008	4,600	45.40
3/19/2008	6,300	45.05
3/19/2008	7,000	45.05
3/19/2008	1,400	45.05

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form SC 13D/A

3/19/2008	5,600	45.05
3/20/2008	4,100	44.83
3/20/2008	8,300	44.89
3/20/2008	1,900	44.89
3/20/2008	54,700	45.08
3/20/2008	4,400	45.08

Page 43 of 43 Pages