

ALLIANCE DATA SYSTEMS CORP  
 Form 4  
 May 01, 2003

<b>FORM</b>  <b>4</b>	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549  <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>  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	OMB APPROVAL    OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response.....0.5
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  (Print or Type Responses)		

1. Name and Address of Reporting Person*  Limited Brands, Inc.  (Last) (First) (Middle)  Three Limited Parkway  (Street)  Columbus OH 43230  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol  Alliance Data Systems Corporation (ADS)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (specify below) (give title below)  Executive Vice President
	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)  N/A	4. Statement for Month/Day/Year  April 30, 2003
		5. If Amendment, Date of Original (Month/Day/Year)  N/A
		7. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**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	4/30/03		S <sup>(1)</sup>		7,000,000	D	19.65	7,663,376	I	(2)

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).

**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 control number.**

FORM 4 (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)	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 (Instr. 8)		5. Number of Derivative Securities Acquired or Disposed of (Instr. 3, 4 and 5)				6. Date Exercisable or Expiration Date (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 Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security (Direct (D) or Indirect (I) (Instr. 4))
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
None																

Explanation of Responses:

- (1) Through a registered public offering.
- (2) The securities are held directly by the reporting person through certain wholly-owned subsidiary corporations.

Limited Brands, Inc.  
By: Samuel Fried

April 30, 2003

\*\* Signature of Reporting Person

Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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