

ALLIANCE CAPITAL MANAGEMENT HOLDING LP
 Form 4
 December 09, 2004

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 *
 MASTERS SETH J

(Last) (First) (Middle)

C/O ADAM R.
 SPILKA, ALLIANCE CAPITAL
 MANAGEMENT CORPORATION

(Street)

NEW YORK, NY 10105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 ALLIANCE CAPITAL
 MANAGEMENT HOLDING LP
 [AC]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/07/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP of General Partner

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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quoted on the NYSE Composite Transaction Tape for the ten trading days ending on the fifth trading day following December 7, 2004. Upon purchase by AXF (or its desinee) of the 8,160,000 Alliance Units, Partners will hold 16,320,000 Alliance Units.

Partners is a direct, wholly-owned subsidiary of SCB. SCB, through its ownership of Partners, may be deemed to own beneficially and indirectly 16,320,000 Alliance Units following the transaction described herein. SCB disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein. SCB and Partners disclaim any beneficial ownership of the Holding

- (5) Units that they are entitled to receive upon exchange of the Alliance Units because of the uncertainties described in notes 1, 2 and 3. Upon such exchange, however, Partners would be deemed to own beneficially, and SCB may be deemed to own beneficially and indirectly, any such Holding Units into which Alliance Units are exchanged. SCB would disclaim beneficial ownership of such securities except to the extent of its pecuniary interest therein.

Reporting Person, by being a stockholder of SCB, may be deemed to own beneficially and indirectly 16,320,000 Alliance Units following the transaction described herein. Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of

- (6) his pecuniary interest therein. Reporting Person also disclaims beneficial ownership of the Holding Units that he is entitled to receive upon exchange of the Alliance Units because of the uncertainties described in notes 1, 2 and 3. Upon such exchange, however, Reporting Person may be deemed to own beneficially and indirectly any such Holding Units into which Alliance Units are exchanged. Reporting Person would disclaim beneficial ownership of such securities except to the extent of his pecuniary interest therein.

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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