

ALLIANCE CAPITAL MANAGEMENT HOLDING LP

Form 4

December 09, 2004

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

OMB APPROVAL

OMB
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if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).**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)
12/07/20044. 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 Partner6. 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price

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

**Persons who 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.**SEC 1474
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
Units of L.P. Interest in Alliance Capital Management L.P.	(1) (2) (3)	12/07/2004		J(4)	8,160,000	(2) (2)	Units rep. assign. of beneficial ownership of l.p. interests

Reporting Owners

Reporting Owner Name / Address	Relationships
MASTERS SETH J C/O ADAM R. SPILKA ALLIANCE CAPITAL MANAGEMENT CORPORATION NEW YORK, NY 10105	Director 10% Owner Officer Other EVP of General Partner

Signatures

/s/ Adam Spilka, by
pwr. att'y 12/09/2004

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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

The units of limited partnership interest in Alliance Capital Management L.P. ("Alliance Units") are exchangeable for units representing
(1) assignments of beneficial ownership of limited partnership interests in Alliance Capital Management Holding L.P. ("Holding Units") upon the satisfaction of a number of conditions, including those listed in note 2.

Conditions include: (i) the issuance of Holding Units must be exempt from registration pursuant to the Securities Act of 1933 and Holding must have received any necessary representations, opinions or other documentation in connection with such issuance; (ii) the issuance of Holding Units must be permissible under the Amended and Restated Agreement of Limited Partnership of Holding; (iii) AXA
(2) Equitable Life Insurance Company (f/k/a The Equitable Life Assurance Society of the United States, "AELI") must consent to the transfer (which AXA Financial, Inc. ("AXF"), AELI's indirect parent, has agreed to cause AELI to do); and (iv) SCB Inc. ("SCB") must provide an outside legal opinion, reasonably satisfactory to Alliance, stating that the exchange of Alliance Units for Holding Units constitutes a "block transfer" under U.S. Treasury regulations.

As of the date hereof, the status of the foregoing conditions and their ability to be satisfied at the time of any proposed exchange is not
(3) certain. Prior to any such exchange, neither SCB nor SCB Partners Inc. ("Partners") is entitled to any rights as a unit holder of Holding. In addition, the number of Holding Units into which the Alliance Units are exchangeable is subject to adjustment for anti-dilution.

(4) On December 7, 2004, Partners delivered an exercise notice to AXF informing AXF of Partners' intention to require AXF (or its designee) to purchase 8,160,000 Alliance Units from Partners in accordance with the terms of a purchase agreement, dated as of June 20, 2000 ("Purchase Agreement"), among AXF, Alliance and SCB. The purchase price for each Alliance Unit that may be sold to AXF pursuant to the Purchase Agreement upon delivery of such exercise notice will be the average of the closing prices of a Holding Unit as

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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 his pecuniary interest therein. Reporting Person also disclaims beneficial ownership of the Holding Units that he is entitled to receive

- (6) 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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