

ALLIANCE DATA SYSTEMS CORP
 Form 4
 February 23, 2007

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

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).

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 *
 Taylor Transient C

2. Issuer Name and Ticker or Trading Symbol
 ALLIANCE DATA SYSTEMS CORP [ADS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 17655 WATERVIEW PARKWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/21/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Human Resources

DALLAS, TX 75252

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/21/2007		A ⁽¹⁾		2,071 A (1)		D
Common Stock	02/21/2007		A ⁽²⁾		2,071 A (2)		D
Common Stock	02/21/2007		A ⁽³⁾		4,659 A (3)		D
Common Stock	02/21/2007		M		974 A \$ 43.01		D
Common Stock	02/21/2007		S		4,833 D \$ 63		D
					26,495 ⁽⁴⁾		D

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).

(1) The new grant is for 2,071 shares of common stock represented by performance-based restricted stock units, which may be adjusted up or down at the time the restrictions lapse. The restrictions may lapse based on the Company's cash earnings per share growth for 2007.

(2) The new grant is for 2,071 shares of common stock represented by time-based restricted stock units. The restrictions will lapse on 683 shares on each of 2/21/08 and 2/21/09, and on 705 shares on 2/21/10.

(3) The new grant is for 4,659 shares of common stock represented by performance-based restricted stock units. The restrictions may lapse on 1,164 shares in February 2008, on 1,165 shares in February 2009, and on 2,330 shares in February 2010 contingent on meeting a 5% cash earnings per share growth hurdle for 2007.

(4) The total number of securities beneficially owned includes: (a) 13,234 shares of time-based restricted stock granted 8/17/05, of which 0 shares are vested; (b) 1,295 out of an original 7,074 performance-based restricted stock units granted 2/13/06, which are fully vested; (c) 3,165 out of an original 3,537 time-based restricted stock units granted 2/13/06, of which 795 shares are vested; (d) the new grant for 2,071 performance-based restricted stock units; (e) the new grant for 2,071 time-based restricted stock units; and (f) the new grant for 4,659 performance-based restricted stock units.

(5) The new option is for 4,872 shares, of which 1,607 shares will vest on 2/21/08, 1,608 shares will vest on 2/21/09 and 1,657 shares will vest on 2/21/10.

(6) This is an employee stock option for 8,441 shares granted 2/13/06, of which 2,785 shares vested on 2/13/07, 2,786 shares will vest on 2/13/08 and 2,870 shares will vest on 2/13/09

(7) The total number of derivative securities beneficially owned includes: (a) an option for 10,800 shares granted 8/17/05, which will vest on 8/17/08; (b) an option for 7,467 out of an original 8,441 shares granted 2/13/06, of which 2,785 shares vested on 2/13/07, 2,786 shares will vest on 2/13/08 and 2,870 shares will vest on 2/13/09; and (c) the new option for 4,872 shares.

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

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. nt size="2" face="Times New Roman" style="font-size:1.0pt;">

173,511

Term Loan, 5.88%, Maturing July 1, 2012

170,474

403,131

Term Loan, 5.50%, Maturing December 10, 2012

396,076

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form 4

TXU Texas Competitive Electric Holdings Co., LLC			
	847,875	Term Loan, 8.40%, Maturing October 10, 2014	\$ 781,876
	847,875	Term Loan, 8.40%, Maturing October 10, 2014	784,670
			\$ 19,226,733
Total Senior Floating-Rate Interests			
(identified cost \$917,592,383)			\$ 852,565,842
Corporate Bonds & Notes	11.0%		
	Principal Amount*	Security	Value
	(000 s omitted)		
Aerospace and Defense	0.0%		
		Alion Science and Technologies, Corp.	
	145	10.25%, 2/1/15	\$ 113,825
		DRS Technologies, Inc., Sr. Sub. Notes	
	80	7.625%, 2/1/18	79,400
			\$ 193,225
Air Transport	0.0%		
		Continental Airlines	
	212	7.033%, 6/15/11	\$ 201,246
			\$ 201,246
Automotive	0.2%		
		Altra Industrial Motion, Inc.	
	225	9.00%, 12/1/11	\$ 220,500
	110	9.00%, 12/1/11	107,800
		American Axle & Manufacturing, Inc.	
	135	7.875%, 3/1/17	121,837
		Commercial Vehicle Group, Inc., Sr. Notes	
	100	8.00%, 7/1/13	85,125
		Ford Motor Credit Co., Sr. Notes	
	15	9.875%, 8/10/11	14,402
		Goodyear Tire & Rubber Co., Sr. Notes, Variable Rate	
	180	8.663%, 12/1/09	180,450
		Tenneco, Inc., Sr. Notes	
	55	8.125%, 11/15/15 (5)	55,000
			\$ 785,114
Broadcast Radio and Television	0.0%		
		Warner Music Group, Sr. Sub. Notes	
	85	7.375%, 4/15/14	\$ 66,725
			\$ 66,725
Brokers/Dealers/Investment Houses	0.1%		
		Nuveen Investments, Inc.	
	30	5.00%, 9/15/10	\$ 27,150
		Nuveen Investments, Inc., Sr. Notes	
	330	10.50%, 11/15/15 (5)	321,750
			\$ 348,900
Building and Development	0.8%		
		Grohe Holding GMBH, Variable Rate	
EUR	2,000	7.451%, 1/15/14	\$ 2,598,453
		Interface, Inc.	
	500	10.375%, 2/1/10	517,500
		Nortek, Inc., Sr. Sub. Notes	
	850	8.50%, 9/1/14	667,250
		NTK Holdings, Inc., Sr. Disc. Notes	
	360	10.75%, 3/1/14	203,400
		Panoram Industries International	
	425	10.75%, 10/1/13	350,625
		Stanley Martin Co.	
	80	9.75%, 8/15/15	40,400

\$ 4,377,628

Business Equipment and Services	0.6%			
		Affinion Group, Inc.		
95		10.125%, 10/15/13	\$	94,525
135		11.50%, 10/15/15		125,550
		Ceridian Corp., Sr. Notes		
350		11.25%, 11/15/15 (5)		297,500
		Education Management, LLC		
415		8.75%, 6/1/14		401,512
655		10.25%, 6/1/16		627,162
		KAR Holdings, Inc., Sr. Notes		
20		8.75%, 5/1/14 (5)		17,900
		KAR Holdings, Inc., Variable Rate, Sr. Notes		
130		8.911%, 5/1/14 (5)		108,550
		Neff Corp., Sr. Notes		
40		10.00%, 6/1/15		19,200
		Norcross Safety Products, LLC/Norcross Capital Corp., Sr. Sub. Notes, Series B		
40		9.875%, 8/15/11		41,300
		Safety Products Holdings, Inc. Sr. Notes (PIK)		
481		11.75%, 1/1/12		504,454
		SunGard Data Systems, Inc.		
85		9.125%, 8/15/13		86,700
		Travelport, LLC		
475		9.875%, 9/1/14		458,375
70		11.875%, 9/1/16		66,850
		United Rentals North America, Inc.		
20		6.50%, 2/15/12		18,500
		West Corp.		
685		9.50%, 10/15/14		640,475
			\$	3,508,553
Cable and Satellite Television	0.3%			
		Cablevision Systems Corp., Sr. Notes, Series B		
75		8.00%, 4/15/12	\$	72,187
		CCH II, LLC/CCH II Capital Co.		
310		10.25%, 9/15/10		293,725
		CCO Holdings, LLC/CCO Capital Corp., Sr. Notes		
730		8.75%, 11/15/13		682,550
		Kabel Deutschland GmbH		
190		10.625%, 7/1/14		193,325
		Mediacom Broadband Group Corp., LLC, Sr. Notes		
135		8.50%, 10/15/15		111,375
			\$	1,353,162
Chemicals and Plastics	0.2%			
		CII Carbon, LLC		
100		11.125%, 11/15/15 (5)	\$	96,000
		INEOS Group Holdings PLC		
225		8.50%, 2/15/16 (5)		176,625
		Nova Chemicals Corp., Sr. Notes, Variable Rate		
195		7.863%, 11/15/13		166,725
		Reichhold Industries, Inc., Sr. Notes		
445		9.00%, 8/15/14 (5)		440,550
			\$	879,900
Clothing/Textiles	0.3%			
		Levi Strauss & Co., Sr. Notes		
385		9.75%, 1/15/15	\$	376,337
75		8.875%, 4/1/16		71,625
		Oxford Industries, Inc., Sr. Notes		
790		8.875%, 6/1/11		776,175

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form 4

	Perry Ellis International, Inc., Sr. Sub. Notes	
325	8.875%, 9/15/13	313,625
	Phillips Van Heusen, Sr. Notes	
55	7.25%, 2/15/11	55,412
		\$ 1,593,174

Conglomerates	0.1%			
		Goodman Global Holdings, Inc., Sr. Notes, Variable Rate		
	210	7.991%, 6/15/12	\$	212,100
		RBS Global & Rexnord Corp.		
	175	9.50%, 8/1/14		158,812
	155	11.75%, 8/1/16		132,525
			\$	503,437
Containers and Glass Products	0.3%			
		Intertape Polymer US, Inc., Sr. Sub. Notes		
	310	8.50%, 8/1/14	\$	284,812
		Pliant Corp. (PIK)		
	1,358	11.85%, 6/15/09		1,357,731
		Smurfit-Stone Container Enterprises, Inc., Sr. Notes		
	250	8.00%, 3/15/17		233,125
			\$	1,875,668
Cosmetics/Toiletries	0.1%			
		Bausch & Lomb, Inc., Sr. Notes		
	195	9.875%, 11/1/15 (5)	\$	198,412
		Revlon Consumer Products Corp., Sr. Sub. Notes		
	210	8.625%, 2/1/08		210,000
			\$	408,412
Ecological Services and Equipment	0.1%			
		Waste Services, Inc., Sr. Sub. Notes		
	440	9.50%, 4/15/14	\$	411,400
			\$	411,400
Electronics/Electrical	0.3%			
		Advanced Micro Devices, Inc., Sr. Notes		
	445	7.75%, 11/1/12	\$	366,012
		Amkor Technologies, Inc., Sr. Notes		
	140	7.75%, 5/15/13		125,825
		Avago Technologies Finance		
	90	11.875%, 12/1/15		94,500
		Avago Technologies Finance, Variable Rate		
	170	10.125%, 12/1/13		177,650
		NXP BV/NXP Funding, LLC		
	10	7.875%, 10/15/14		9,212
		NXP BV/NXP Funding, LLC, Variable Rate		
	775	7.008%, 10/15/13		646,156
			\$	1,419,355
Financial Intermediaries	0.7%			
		Alzette, Variable Rate		
	750	11.86%, 12/15/20	\$	723,225
		E*Trade Financial Corp.		
	190	7.875%, 12/1/15		144,875
		First CLO, Ltd., Sr. Sub. Notes, Variable Rate		
	1,000	7.68%, 7/27/16 (5)		863,917
		Ford Motor Credit Co.		
	715	7.375%, 10/28/09		688,827
	340	7.875%, 6/15/10		320,235
		Ford Motor Credit Co., Sr. Notes		
	50	5.80%, 1/12/09		48,644
		General Motors Acceptance Corp.		
	210	6.375%, 5/1/08		210,000
	100	5.85%, 1/14/09		97,287
	160	7.75%, 1/19/10		153,127
	325	7.25%, 3/2/11		293,822
	40	7.00%, 2/1/12		34,728
		General Motors Acceptance Corp., Variable Rate		

110	6.119%, 5/15/09	102,732
		\$ 3,681,419

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form 4

Food Products 0.1%			
		ASG Consolidated, LLC/ASG Finance, Inc., Sr. Disc. Notes	
495	11.50%, 11/1/11	\$	460,350
		Dole Foods Co.	
210	7.25%, 6/15/10		185,850
		Dole Foods Co., Sr. Notes	
105	8.625%, 5/1/09		98,175
		Pierre Foods, Inc., Sr. Sub. Notes	
55	9.875%, 7/15/12		36,300
		\$	780,675
Food Service 0.1%			
		Aramark Corp., Sr. Notes	
60	8.50%, 2/1/15	\$	60,000
		El Pollo Loco, Inc.	
370	11.75%, 11/15/13		355,200
		NPC International, Inc., Sr. Sub. Notes	
390	9.50%, 5/1/14		337,350
		\$	752,550
Food/Drug Retailers 0.3%			
		General Nutrition Center, Sr. Notes, Variable Rate (PIK)	
345	10.009%, 3/15/14	\$	284,625
		General Nutrition Center, Sr. Sub. Notes	
365	10.75%, 3/15/15		295,650
		Rite Aid Corp.	
685	6.125%, 12/15/08 (5)		661,025
285	7.50%, 1/15/15		252,225
120	7.50%, 3/1/17		103,500
		\$	1,597,025
Forest Products 0.2%			
		Georgia-Pacific Corp.	
5	9.50%, 12/1/11	\$	5,225
		Jefferson Smurfit Corp.	
75	7.50%, 6/1/13		69,750
		NewPage Corp.	
350	10.00%, 5/1/12 (5)		350,000
245	10.00%, 5/1/12		245,000
210	12.00%, 5/1/13		208,950
		NewPage Corp., Variable Rate	
135	11.161%, 5/1/12		132,975
		\$	1,011,900
Healthcare 0.7%			
		Accellent, Inc.	
210	10.50%, 12/1/13	\$	166,950
		Advanced Medical Optics, Inc., Sr. Sub. Notes	
70	7.50%, 5/1/17		59,500
		AMR HoldCo, Inc., Sr. Sub. Notes	
325	10.00%, 2/15/15		346,125
		HCA, Inc.	
695	8.75%, 9/1/10		700,212
150	7.875%, 2/1/11		148,125
135	9.125%, 11/15/14		140,569
285	9.25%, 11/15/16		299,606
		MultiPlan Merger Corp., Sr. Sub. Notes	
485	10.375%, 4/15/16 (5)		453,475
		National Mentor Holdings, Inc.	
315	11.25%, 7/1/14		326,025
		Res-Care, Inc., Sr. Notes	
195	7.75%, 10/15/13		187,687

	Service Corp. International, Sr. Notes	
120	7.00%, 6/15/17	118,200
	Universal Hospital Service, Inc. (PIK)	
40	8.50%, 6/1/15	40,600

		US Oncology, Inc.		
	265	9.00%, 8/15/12	\$	261,025
	515	10.75%, 8/15/14		504,700
		Varietal Distribution Merger, Inc., Sr. Notes (PIK)		
	40	10.25%, 7/15/15 (5)		37,600
			\$	3,790,399
Home Furnishings	0.0%			
		Interline Brands, Inc., Sr. Sub. Notes		
	135	8.125%, 6/15/14	\$	132,300
			\$	132,300
Industrial Equipment	0.1%			
		Chart Industries, Inc., Sr. Sub. Notes		
	195	9.125%, 10/15/15	\$	195,000
		ESCO Corp., Sr. Notes		
	145	8.625%, 12/15/13 (5)		139,200
		ESCO Corp., Sr. Notes, Variable Rate		
	145	8.866%, 12/15/13 (5)		131,225
			\$	465,425
Insurance	0.0%			
		Alliant Holdings I, Inc.		
	100	11.00%, 5/1/15 (5)	\$	94,000
			\$	94,000
Leisure Goods/Activities/Movies	0.4%			
		AMC Entertainment, Inc.		
	265	11.00%, 2/1/16	\$	263,675
		Bombardier, Inc., Sr. Notes		
	130	8.00%, 11/15/14 (5)		136,500
		HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp.		
	195	12.50%, 4/1/13 (5)		178,425
		HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp., Variable Rate		
	360	9.894%, 4/1/12 (5)		329,400
		Marquee Holdings, Inc., Sr. Disc. Notes		
	790	9.505%, 8/15/14		560,900
		Universal City Development Partners, Sr. Notes		
	240	11.75%, 4/1/10		247,800
		Universal City Florida Holdings, Sr. Notes, Variable Rate		
	680	9.661%, 5/1/10		659,600
			\$	2,376,300
Lodging and Casinos	1.1%			
		Buffalo Thunder Development Authority		
	375	9.375%, 12/15/14 (5)	\$	315,000
		CCM Merger, Inc.		
	230	8.00%, 8/1/13 (5)		207,000
		Chukchansi EDA, Sr. Notes, Variable Rate		
	280	8.238%, 11/15/12 (5)		268,800
		Fontainebleau Las Vegas Casino, LLC		
	485	10.25%, 6/15/15 (5)		366,175
		Galaxy Entertainment Finance		
	200	9.875%, 12/15/12 (5)		206,000
		Galaxy Entertainment Finance, Variable Rate		
	140	9.829%, 12/15/10 (5)		141,750
		Greektown Holdings, LLC, Sr. Notes		
	100	10.75%, 12/1/13 (5)		96,000
		Indianapolis Downs, LLC & Capital Corp., Sr. Notes		
	165	11.00%, 11/1/12 (5)		154,275
		Inn of the Mountain Gods, Sr. Notes		

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form 4

625	12.00%, 11/15/10	625,000
	Majestic Star Casino, LLC	
340	9.50%, 10/15/10	305,150
140	12.50%, 10/15/11 (5)	86,450

	MGM Mirage, Inc.		
160	7.50%, 6/1/16	\$	154,400
	Mohegan Tribal Gaming Authority		
60	6.875%, 2/15/15		54,000
	Mohegan Tribal Gaming Authority, Sr. Sub. Notes		
45	8.00%, 4/1/12		44,325
	OED Corp./Diamond Jo, LLC		
475	8.75%, 4/15/12		477,969
	Park Place Entertainment		
265	7.875%, 3/15/10		250,756
	Pinnacle Entertainment Inc., Sr. Sub. Notes		
140	7.50%, 6/15/15 (5)		112,000
	Pokagon Gaming Authority, Sr. Notes		
110	10.375%, 6/15/14 (5)		114,262
	San Pasqual Casino		
110	8.00%, 9/15/13 (5)		105,050
	Seminole Hard Rock Entertainment, Variable Rate		
175	7.491%, 3/15/14 (5)		158,375
	Station Casinos, Inc.		
55	7.75%, 8/15/16		48,744
	Station Casinos, Inc., Sr. Notes		
95	6.00%, 4/1/12		83,362
	Trump Entertainment Resorts, Inc.		
845	8.50%, 6/1/15		612,625
	Tunica-Biloxi Gaming Authority, Sr. Notes		
310	9.00%, 11/15/15 (5)		310,000
	Turning Stone Resort Casinos, Sr. Notes		
75	9.125%, 9/15/14 (5)		73,500
	Waterford Gaming, LLC, Sr. Notes		
348	8.625%, 9/15/14 (5)		339,300
		\$	5,710,268
Nonferrous Metals/Minerals	0.3%		
	Aleris International, Inc., Sr. Notes		
100	9.00%, 12/15/14	\$	78,500
	Aleris International, Inc., Sr. Sub. Notes		
560	10.00%, 12/15/16		396,200
	Alpha Natural Resources, Sr. Notes		
135	10.00%, 6/1/12		139,388
	FMG Finance PTY, Ltd.		
490	10.625%, 9/1/16 (5)		558,600
	FMG Finance PTY, Ltd., Variable Rate		
195	9.124%, 9/1/11 (5)		198,900
		\$	1,371,588
Oil and Gas	1.0%		
	Allis-Chalmers Energy, Inc.		
90	8.50%, 3/1/17	\$	83,250
	Allis-Chalmers Energy, Inc., Sr. Notes		
425	9.00%, 1/15/14		405,875
	Cimarex Energy Co., Sr. Notes		
120	7.125%, 5/1/17		117,900
	Clayton Williams Energy, Inc.		
160	7.75%, 8/1/13		138,400
	Compton Pet Finance Corp.		
360	7.625%, 12/1/13		334,800
	Denbury Resources, Inc., Sr. Sub. Notes		
50	7.50%, 12/15/15		50,250
	El Paso Corp., Sr. Notes		
225	9.625%, 5/15/12		244,946

	Encore Acquisition Co., Sr. Sub. Notes	
155	7.25%, 12/1/17	149,963
	Ocean Rig Norway AS, Sr. Notes	
225	8.375%, 7/1/13 (5)	239,625

		OPTI Canada, Inc.		
	95	7.875%, 12/15/14 (5)	\$	92,625
	180	8.25%, 12/15/14 (5)		177,300
		Parker Drilling Co., Sr. Notes		
	100	9.625%, 10/1/13		106,000
		Petrohawk Energy Corp., Sr. Notes		
	795	9.125%, 7/15/13		824,813
		Petroplus Finance, Ltd.		
	315	7.00%, 5/1/17 (5)		287,438
		Plains Exploration & Production Co.		
	255	7.00%, 3/15/17		243,525
		Quicksilver Resources, Inc.		
	210	7.125%, 4/1/16		204,750
		SemGroup L.P., Sr. Notes		
	540	8.75%, 11/15/15 (5)		507,600
		Sesi, LLC, Sr. Notes		
	60	6.875%, 6/1/14		58,200
		Stewart & Stevenson, LLC, Sr. Notes		
	400	10.00%, 7/15/14		390,000
		United Refining Co., Sr. Notes		
	865	10.50%, 8/15/12		877,975
		VeraSun Energy Corp.		
	105	9.875%, 12/15/12		103,425
			\$	5,638,660
Publishing	0.4%			
		CanWest Media, Inc.		
	420	8.00%, 9/15/12	\$	400,003
		Dex Media West/Finance, Series B		
	127	9.875%, 8/15/13		129,858
		Harland Clarke Holdings		
	160	9.50%, 5/15/15		124,000
		Idearc, Inc., Sr. Notes		
	320	8.00%, 11/15/16		288,000
		MediaNews Group, Inc., Sr. Sub. Notes		
	100	6.875%, 10/1/13		56,500
		MediMedia USA, Inc., Sr. Sub Notes		
	170	11.375%, 11/15/14 (5)		175,950
		Nielsen Finance, LLC		
	175	10.00%, 8/1/14		177,625
		R.H. Donnelley Corp.		
	580	8.875%, 10/15/17 (5)		494,450
		Reader s Digest Association, Sr. Sub. Notes		
	595	9.00%, 2/15/17 (5)		462,613
			\$	2,308,999
Radio and Television	0.1%			
		Intelsat Bermuda, Ltd.		
	325	9.25%, 6/15/16	\$	325,813
		Rainbow National Services, LLC, Sr. Sub. Debs.		
	145	10.375%, 9/1/14 (5)		154,788
			\$	480,601
Rail Industries	0.1%			
		American Railcar Industry		
	175	7.50%, 3/1/14	\$	158,375
		Kansas City Southern Mexico, Sr. Notes		
	245	7.625%, 12/1/13		237,650
	55	7.375%, 6/1/14 (5)		52,388
			\$	448,413
Retailers (Except Food and Drug)	0.9%			

	Amscan Holdings, Inc., Sr. Sub. Notes		
400	8.75%, 5/1/14	\$	358,000
	GameStop Corp.		
1,255	8.00%, 10/1/12		1,308,338

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form 4

		Michaels Stores, Inc., Sr. Notes	
250		10.00%, 11/1/14	\$ 223,750
		Michaels Stores, Inc., Sr. Sub. Notes	
325		11.375%, 11/1/16	264,875
		Neiman Marcus Group, Inc.	
310		9.00%, 10/15/15	311,550
1,300		10.375%, 10/15/15	1,300,000
		Sally Holdings, LLC, Sr. Notes	
90		9.25%, 11/15/14	85,500
200		10.50%, 11/15/16	178,500
		Toys R US Corp.	
330		7.375%, 10/15/18	229,350
		Yankee Acquisition Corp., Series B	
445		8.50%, 2/15/15	382,700
300		9.75%, 2/15/17	246,000
			\$ 4,888,563
Steel 0.1%			
		RathGibson, Inc., Sr. Notes	
445		11.25%, 2/15/14	\$ 440,550
		Ryerson, Inc., Sr. Notes	
30		12.00%, 11/1/15 (5)	28,350
		Ryerson, Inc., Sr. Notes, Variable Rate	
20		12.574%, 11/1/14 (5)	18,500
		Steel Dynamics, Inc., Sr. Notes	
205		7.375%, 11/1/12 (5)	205,513
			\$ 692,913
Surface Transport 0.0%			
		CEVA Group, PLC, Sr. Notes	
210		10.00%, 9/1/14 (5)	\$ 199,500
			\$ 199,500
Telecommunications 0.6%			
		Centennial Cellular Operating Co., LLC, Sr. Notes	
205		10.125%, 6/15/13	\$ 210,638
		Digicel Group, Ltd., Sr. Notes	
275		9.25%, 9/1/12 (5)	280,156
205		8.875%, 1/15/15 (5)	181,425
467		9.125%, 1/15/15 (5)	412,128
		Level 3 Financing, Inc., Sr. Notes	
225		9.25%, 11/1/14	194,625
300		8.75%, 2/15/17	244,500
		Qwest Communications International, Inc.	
500		7.50%, 2/15/14	497,500
		Qwest Corp., Sr. Notes	
140		7.625%, 6/15/15	141,750
		Qwest Corp., Sr. Notes, Variable Rate	
925		8.241%, 6/15/13	906,500
		Windstream Corp., Sr. Notes	
190		8.125%, 8/1/13	195,700
60		8.625%, 8/1/16	62,400
		Windstream Regatta Holdings, Inc., Sr. Sub. Notes	
90		11.00%, 12/1/17 (5)	82,350
			\$ 3,409,672
Utilities 0.4%			
		AES Corp.	
55		8.00%, 10/15/17	\$ 56,375
		Dynegy Holdings, Inc.	
90		8.375%, 5/1/16	87,975
30		7.75%, 6/1/19	27,450

	Edison Mission Energy	
100	7.50%, 6/15/13	102,750
	Energy Future Holdings, Sr. Notes	
370	10.875%, 11/1/17 (5)	368,150

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form 4

	NGC Corp.		
390	7.625%, 10/15/26	\$	335,400
	NRG Energy, Inc.		
140	7.25%, 2/1/14		136,675
355	7.375%, 1/15/17		344,794
	NRG Energy, Inc., Sr. Notes		
120	7.375%, 2/1/16		116,250
	Reliant Energy, Inc., Sr. Notes		
20	7.625%, 6/15/14		19,600
	Texas Competitive Electric Holdings Co., LLC, Series A, Sr. Notes		
240	10.25%, 11/1/15 (5)		237,000
	Texas Competitive Electric Holdings Co., LLC, Series B, Sr. Notes		
195	10.25%, 11/1/15 (5)		192,563
		\$	2,024,982
Total Corporate Bonds & Notes (identified cost \$63,348,046)			\$ 59,782,051

Asset Backed Securities 1.3%

Principal Amount (000 s omitted)	Security	Value
\$ 760	Avalon Capital Ltd. 3, Series 1A, Class D, Variable Rate, 6.98%, 2/24/19 (5) (6)	\$ 622,283
1,000	Babson Ltd., Series 2005-1A, Class C1, Variable Rate, 6.208%, 4/15/19 (5) (6)	817,391
1,000	Bryant Park CDO Ltd., Series 2005-1A, Class C, Variable Rate, 6.308%, 1/15/19 (5) (6)	822,678
1,000	Carlyle High Yield Partners, Series 2004-6A, Class C, Variable Rate, 7.329%, 8/11/16 (5) (6)	870,522
1,000	Centurion CDO 8 Ltd., Series 2005-8A, Class D, Variable Rate, 10.646%, 3/8/17 (6)	864,543
750	Centurion CDO 9 Ltd., Series 2005-9A, Class Note, 9.35%, 7/17/19	606,186
750	Comstock Funding Ltd., Series 2006-1A, Class D, Variable Rate, 9.30%, 5/30/20 (5) (6)	556,468
1,500	Dryden Leveraged Loan, Series 2004-6A, Class C1, Variable Rate, 5.801%, 7/30/16 (5) (6)	1,287,519
1,000	Schiller Park CLO Ltd., Series 2007-1A, Class D, Variable Rate, 5.081%, 4/25/21 (5) (6)	798,077
Total Asset Backed Securities (identified cost \$8,514,732)		\$ 7,245,667

Common Stocks 0.1%

Shares	Security	Value
Air Transport 0.1%		
22,932	Delta Air Lines, Inc. (7)	\$ 385,946

Explanation of Responses:

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form 4

			\$	385,946
Commercial Services	0.0%			
	6,211	Environmental Systems Products Holdings, Inc. (4) (7) (8)	\$	0
			\$	0
Lodging and Casinos	0.0%			
	32,088	Trump Entertainment Resorts, Inc. (7)	\$	142,150
			\$	142,150
Total Common Stocks				
(identified cost \$1,204,201)			\$	528,096

Convertible Bonds 0.1%

	Principal Amount		Security		Value
Aerospace & Defense	0.1%				
\$	310,000		L-3 Communications Corp. (5)	\$	391,763
Total Convertible Bonds					
(identified cost \$313,181)				\$	391,763

Convertible Preferred Stocks 0.0%

Shares	Security	Value
1,007	Chesapeake Energy Corp., 4.50%	\$ 105,483
484	Crown Castle International Corp., 6.25% (PIK)	27,346
Total Convertible Preferred Stocks (identified cost \$120,732)		\$ 132,829

Preferred Stocks 0.1%

Shares	Security	Value
6,211	Environmental Systems Products Holdings Preferred (Series A) (4) (7)	\$ 491,352
Total Preferred Stocks (identified cost \$108,693)		\$ 491,352

Miscellaneous 0.0%

Shares	Security	Value
1,000,000	Delta Air Lines, Escrow Certificate (7)	\$ 50,000
Total Miscellaneous (identified cost \$0)		\$ 50,000

Closed-End Investment Companies 2.4%

Shares	Security	Value
43,021	BlackRock Floating Rate Income Strategies Fund II, Inc.	\$ 664,244
62,341	BlackRock Floating Rate Income Strategies Fund, Inc.	975,637
20,864	BlackRock Global Floating Rate Income Trust Fund	330,277
2,933	First Trust/Four Corners Senior Floating Rate Income Fund	43,526
126,490	First Trust/Four Corners Senior Floating Rate Income Fund II	1,901,145
911,533	ING Prime Rate Trust	5,533,005
98,332	LMP Corporate Loan Fund, Inc.	1,135,734
50,752	Nuveen Floating Rate Income Fund	570,960
8,502	Nuveen Floating Rate Income Opportunity Fund	96,668
23,445	Nuveen Senior Income Fund	167,632
136	PIMCO Floating Rate Income Fund	2,230
1,620	PIMCO Floating Rate Strategy Fund	24,462
292	Pioneer Floating Rate Trust	4,649
268,136	Van Kampen Senior Income Trust	1,804,555
Total Closed-End Investment Companies (identified cost \$15,542,362)		\$ 13,254,724

Short-Term Investments 1.5%

Description	Interest (000 s omitted)	Value
Investment in Cash Management Portfolio, 4.32% (9)	8,214 \$	8,213,996
Total Short-Term Investments (identified cost \$8,213,996)	\$	8,213,996
Total Investments 172.7% (identified cost \$1,014,958,326)	\$	942,656,320
Less Unfunded Loan Commitments (1.2)%	\$	(6,426,918)
Net Investments 171.5% (identified cost \$1,008,531,408)	\$	936,229,402
Other Assets, Less Liabilities 0.8%	\$	4,077,057
Auction Preferred Shares Plus Cumulative Unpaid Dividends (72.3)%	\$	(394,474,598)
Net Assets Applicable to Common Shares 100.0%	\$	545,831,861

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form 4

DIP	Debtor in Possession
PIK	Payment In Kind
REIT	Real Estate Investment Trust
EUR	Euro
GBP	British Pound
*	In U.S. dollars unless otherwise indicated.
(1)	Senior floating-rate interests often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating-rate interests will have an expected average life of approximately two to three years. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility. Senior Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London-Interbank Offered Rate (LIBOR), and secondarily the prime rate offered by one or more major United States banks (the Prime Rate) and the certificate of deposit (CD) rate or other base lending rates used by commercial lenders.
(2)	This Senior Loan will settle after January 31, 2008, at which time the interest rate will be determined.
(3)	Unfunded or partially unfunded loan commitments. The Trust may enter into certain credit agreements all or a portion of which may be unfunded. The Trust is obligated to fund these commitments at the borrower s discretion.
(4)	Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
(5)	Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2008, the aggregate value of the securities is \$19,915,604 or 3.6% of the Trust s net assets.
(6)	Variable rate security. The stated interest rate represents the rate in effect at January 31, 2008.
(7)	Non-income producing security.
(8)	Restricted security.
(9)	Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of January 31, 2008. Net income allocated from the Investment in Cash Management Portfolio for the fiscal year to date ended January 31, 2008 was \$163,125.

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form 4

A summary of financial instruments at January 31, 2008 is as follows:

Forward Foreign Currency Exchange Contracts

Sales

Settlement Date	Deliver	In Exchange For	Net Unrealized Depreciation
2/29/08	Euro 34,747,126	United States Dollar 51,308,301	\$ (104,146)
2/29/08	British Pound Sterling 10,850,781	United States Dollar 21,517,316	(21,764)
			\$ (125,910)

Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell	Notional Amount (000 s omitted)	Pay/Receive Annual Fixed Rate	Termination Date	Net Unrealized Appreciation
Lehman Brothers, Inc.	Inergy, L.P.	Buy	\$ 2,000	2.20%	3/20/2010	\$ 53,695

At January 31, 2008, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) of investments of the Trust at January 31, 2008, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 1,015,489,761
Gross unrealized appreciation	\$ 1,722,574
Gross unrealized depreciation	(74,556,015)
Net unrealized depreciation	\$ (72,833,441)

The net unrealized appreciation on foreign currency, swaps and forward foreign exchange contracts at January 31, 2008 was \$199,733.

Restricted Securities

Explanation of Responses:

Edgar Filing: ALLIANCE DATA SYSTEMS CORP - Form 4

At January 31, 2008, the Trust owned the following security, which was restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Trust has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

Description	Date of Acquisition	Shares	Cost	Value
Preferred Stocks				
Environmental Systems Products Holdings, Inc.	10/25/07	6,211	\$ 0 ⁽¹⁾	\$ 0
Total Restricted Securities			\$ 0	\$ 0

(1) Less than \$0.50.

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Senior Floating-Rate Trust

By: /s/ Thomas E. Faust, Jr.
Thomas E. Faust, Jr.
President

Date: March 28, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Thomas E. Faust, Jr.
Thomas E. Faust, Jr.
President

Date: March 28, 2008

By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: March 28, 2008
