

MASTERS SETH J  
Form 4  
February 28, 2005

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

OMB APPROVAL

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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 \*  
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)  
02/24/2005

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)
Units rep. assign. of beneficial ownership of l.p. interests <sup>(1)</sup>	02/24/2005		A <sup>(2)</sup>	10,000 A	\$ 42 32,516 <sup>(3)</sup>	D	
Units rep. assign. of beneficial					21,828	I	by rabbi trust

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ownership of l.p. interests <sup>(1)</sup>

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

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SEC 1474 (9-02)

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

Table with 10 columns: 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 of Underlying Securities (Instr. 3 and 4), 8. Price of Derivative Security (Instr. 5), 9. Number of Derivative Securities Beneficially Owned (Instr. 5), 9. Number of Derivative Securities Beneficially Owned (Instr. 5).

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships. Reporting Owner: MASTERS SETH J, C/O ADAM R. SPILKA, ALLIANCE CAPITAL MANAGEMENT CORPORATION, NEW YORK, NY 10105. Relationship: EVP of General Partner.

Signatures

/s/ Adam Spilka, by pwr. att'y 02/28/2005

\*\*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).
(1) Units representing assignments of beneficial ownership of limited partnership interests in Alliance Capital Management Holding L. P. ("Holding Units").
(2)

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Reporting Person allocated a portion of his 2004 award under the Amended and Restated Alliance Partners Compensation Plan ("Plan") to Holding Units. In so do, he acquired 10,000 restricted Holding Units. The award vests (restrictions lapse) in equal annual increments on each of December 1, 2005, 2006, 2007, and 2008.

(3) Total includes 1,097 Holding Units acquired by Reporting Person through distribution reinvestment under the Plan.

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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