

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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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 \*  
 SCB INC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 See Footnote 4.

(Last) (First) (Middle)  
 50 MAIN STREET, SUITE 1000  
 (Street)

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

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

WHITE PLAINS, NY 10606

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	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)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Units	(1) (2)	12/07/2004	J(3)		8,160,000	(1)(2)	(1)(2)	Holding Units	8,160,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCB INC 50 MAIN STREET, SUITE 1000 WHITE PLAINS, NY 10606				See Footnote 4.
SCB PARTNERS INC 50 MAIN STREET, SUITE 1000 WHITE PLAINS, NY 10606				See Footnote 4.

## Signatures

SCB INC., /s/ Gerald M. Lieberman, Senior Vice President	12/09/2004
__Signature of Reporting Person	Date
SCB PARTNERS INC., /s/ Gerald M. Lieberman, Senior Vice President	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 of Alliance Capital Management L.P. ("Units") are exchangeable for units representing assignments of limited partnership interests in Alliance Capital Management Holding L.P. ("Holding Units") upon the satisfaction of a number of conditions including, but not limited to, the following: (i) the issuance of Holding Units must be exempt from registration

(1) pursuant to the Securities Act of 1933, as amended, and Alliance Capital Management Holding L.P. ("Holding") must have received any necessary representations, opinions or other documentation in connection with such issuance; (ii) the issuance of the Holding Units must be permissible under the terms of the Amended and Restated Agreement of Limited Partnership of Holding dated as of October 29, 1999; (cont. in footnote 2)

(cont. from footnote 1) (iii) AXA Equitable Life Insurance Company (f/k/a The Equitable Life Assurance Society of the United States) ("Equitable") must consent to the transfer of the Units to Holding (which AXA Financial, Inc. ("AXA Financial"), Equitable's indirect parent, has agreed to cause Equitable to do); and (iv) SCB Inc. ("SCB") must provide an outside legal opinion, reasonably satisfactory to Alliance Capital Management L.P. ("Alliance"), stating that the exchange of Units for Holding Units constitutes a "block transfer" under applicable United States Treasury regulations. As of the date hereof, the status of the foregoing conditions and their ability to be satisfied at the time of any exchange is not certain. Prior to such exchange, the Reporting Persons (as defined herein) are not entitled to any rights as a unit holder of Holding. In addition, the number of Holding Units into which the Units are exchangeable is subject to adjustment for anti-dilution.

(3) On December 7, 2004, SCB Partners Inc. ("Partners") delivered an exercise notice to AXA Financial informing AXA Financial of Partners' intention to require AXA Financial (or its designee) to purchase 8,160,000 Units from Partners in accordance with the terms of a

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purchase agreement, dated as of June 20, 2000 (the "Purchase Agreement"), among AXA Financial, Alliance Capital Management L.P. and SCB. The purchase price for each Unit that may be sold to AXA Financial pursuant to the Purchase Agreement upon the delivery of such exercise notice will be the average of the closing prices of a Holding Unit as quoted on the NYSE Composite Transaction Tape or as otherwise quoted or reported for the ten trading days ending on the fifth trading day following December 7, 2004. Upon the purchase by AXA Financial (or its designee) of all of the Units in respect of which Partners delivered such exercise notice, Partners will hold 16,320,000 Units.

- Upon the purchase by AXA Financial (or its designee) of all of the Units in respect of which Partners delivered such exercise notice, Partners may be deemed to own beneficially and directly 16,320,000 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 Units following such purchase. SCB disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein. The Reporting
- (4) Persons disclaim any beneficial ownership of the Holding Units that they are entitled to receive upon exchange of the Units because of the uncertainties described in footnote 1. Upon such exchange, however, Partners would be deemed to own beneficially and directly any such Holding Units into which Units were exchanged. SCB would disclaim beneficial ownership of such securities except to the extent of its 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. 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.