

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

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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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