

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND  
Form 4

November 28, 2011

**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 \*  
BANK OF AMERICA CORP /DE/

2. Issuer Name and Ticker or Trading Symbol  
ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND [AFB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/17/2011

BANK OF AMERICA CORPORATE CENTER, 100 N. TRYON STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

CHARLOTTE, NC 28255

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/17/2011		P	V Amount (A) or (D) Price \$ 13.82	7,391	I	By Subsidiary
Common Stock	11/17/2011		S	1,591 D \$ 13.8	5,800	I	By Subsidiary
Common Stock	11/17/2011		S	1,900 D \$ 13.81	3,900	I	By Subsidiary
Common Stock	11/17/2011		S	1,200 D \$ 13.82	2,700	I	By Subsidiary

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Common Stock	11/17/2011	S	400	D	\$ 13.83	2,300	I	By Subsidiary
Common Stock	11/17/2011	S	500	D	\$ 13.84	1,800	I	By Subsidiary
Common Stock	11/17/2011	S	1,000	D	\$ 13.85	800	I	By Subsidiary
Common Stock	11/17/2011	S	600	D	\$ 13.86	200	I	By Subsidiary
Common Stock	11/17/2011	S	200	D	\$ 13.88	0	I	By Subsidiary

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.**

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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 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 Owned Beneficially (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BANK OF AMERICA CORP /DE/  
BANK OF AMERICA CORPORATE CENTER  
100 N. TRYON STREET  
CHARLOTTE, NC 28255

X

MERRILL LYNCH, PIERCE, FENNER & SMITH INC.  
4 WORLD FINANCIAL CENTER NORTH TOWER  
NEW YORK, NY 10080

X

