

☐ 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>FAY SHARON E</u>  (Last) (First) (Middle) <u>C/O ADAM R. SPILKA</u> <u>ALLIANCE CAPITAL MANAGEMENT CORPORATION</u>  (Street) <u>NEW YORK</u> <u>NY</u> <u>10105</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ALLIANCE CAPITAL MANAGEMENT HOLDING LP</u> [ <u>AC</u> ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>EVP of General Partner</u>	
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/07/2004</u>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>12/09/2004</u>		

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)
			Code	V	Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Units of L.P. Interest in Alliance Capital Management L.P.	(1)(2)(3)	12/07/2004		J			8,160,000	(2)	(2)	Units rep. assign. of beneficial ownership of L.p. interests	8,160,000	\$40.077 <sup>(4)</sup>	16,320,000 <sup>(5)(6)</sup>	I <sup>(6)</sup>	by SCB Partners

Explanation of Responses:

1. The units of limited partnership interest in Alliance Capital Management L.P. ("Alliance Units") are exchangeable for units representing assignments of beneficial ownership of limited partnership interests in Alliance Capital Management Holding L.P. ("Holding Units") upon the satisfaction of a number of conditions, including those listed in note 2.
2. Conditions include: (i) the issuance of Holding Units must be exempt from registration pursuant to the Securities Act of 1933 and Holding must have received any necessary representations, opinions or other documentation in connection with such issuance; (ii) the issuance of Holding Units must be permissible under the Amended and Restated Agreement of Limited Partnership of Holding; (iii) AXA Equitable Life Insurance Company (f/k/a The Equitable Life Assurance Society of the United States, "AELI") must consent to the transfer (which AXA Financial, Inc. ("AXF"), AELI's indirect parent, has agreed to cause AELI to do); and (iv) SCB Inc. ("SCB") must provide an outside legal opinion, reasonably satisfactory to Alliance, stating that the exchange of Alliance Units for Holding Units constitutes a "block transfer" under U.S. Treasury regulations.
3. As of the date hereof, the status of the foregoing conditions and their ability to be satisfied at the time of any proposed exchange is not certain. Prior to any such exchange, neither SCB nor SCB Partners Inc. ("Partners") is entitled to any rights as a unit holder of Holding. In addition, the number of Holding Units into which the Alliance Units are exchangeable is subject to adjustment for anti-dilution.
4. On December 7, 2004, Partners delivered an exercise notice to AXF informing AXF of Partners' intention to require AXF (or its designee) to purchase 8,160,000 Alliance Units from Partners in accordance with the terms of a purchase agreement, dated as of June 20, 2000 ("Purchase Agreement"), among AXF, Alliance and SCB. Such purchase was consummated on December 21, 2004. The purchase price of each Alliance Unit sold to AXF (or its designee) pursuant to the Purchase Agreement was determined by averaging the closing prices of a Holding Unit as quoted on the NYSE Composite Transaction Tape for the ten trading days ending on the fifth trading day following December 7, 2004.
5. Partners may be deemed to own beneficially and directly 16,320,000 Alliance 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 Alliance Units. SCB disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein. SCB and Partners disclaim any beneficial ownership of the Holding Units that they are entitled to receive upon exchange of the Alliance Units because of the uncertainties described in notes 1, 2 and 3. Upon such exchange, however, Partners would be deemed to own beneficially and directly, and SCB may be deemed to own beneficially and indirectly, any such Holding Units into which Alliance Units are exchanged. SCB would disclaim beneficial ownership of such securities except to the extent of its pecuniary interest therein.
6. Reporting Person, by being a stockholder of SCB, may be deemed to own beneficially and indirectly 16,320,000 Alliance Units. Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of her pecuniary interest therein. Reporting Person also disclaims beneficial ownership of the Holding Units that she is entitled to receive upon exchange of the Alliance Units because of the uncertainties described in notes 1, 2 and 3. Upon such exchange, however, Reporting Person may be deemed to own beneficially and indirectly any such Holding Units into which Alliance Units are exchanged. Reporting Person would disclaim beneficial ownership of such securities except to the extent of her pecuniary interest therein.

Remarks:

/s/ Adam Spilka, by pwr. att'y 12/22/2004

\*\* Signature of Reporting Person Date

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

\* 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).

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

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 Number.