

☐ 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
Estimated average burden	
hours per response:	0.5

1. Name and Address of Reporting Person* <u>FAY SHARON E</u> (Last) (First) (Middle) <u>C/O MARK R. MANLEY</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>02/20/2004</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>02/24/2004</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 Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Units of L.P. Interest in Alliance Capital Management L.P.	(1)(2)(3)	02/20/2004		J	(4)	8,160,000	(2)	(2)	Units rep. assign. of beneficial ownership of L.p. interests	8,160,000	\$37.828 ⁽⁴⁾	24,480,000 ⁽⁵⁾⁽⁶⁾	I ⁽⁶⁾	by SCB Partners
Notional Interests in Alliance Capital Management L.P.	(4)	02/20/2004		J	(4)(7)	18,761	(2)(4)	(2)(4)	Units rep. assign. of beneficial ownership of L.p. interests	18,761	\$37.828 ⁽⁴⁾	54,583 ⁽⁷⁾	I ⁽⁷⁾	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 footnote 2.
2. Conditions include, but are not limited to: (i) the issuance of Holding Units must be exempt from registration 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 Holding Units must be permissible under the Amended and Restated Agreement of Limited Partnership of Holding, dated as of October 29, 1999; (iii) The Equitable Life Assurance Society of the U.S. ("Equitable") must consent to the transfer of the Alliance Units to Holding (which AXA Financial, Inc. ("AXF"), 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 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 exchange is not certain. Prior to 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 February 20, 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 March 5, 2004. The purchase price for each Alliance Unit sold to AXF 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 February 20, 2004.
5. Partners may be deemed to own beneficially and directly 24,480,000 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 24,480,000 Alliance Units following the transaction described herein. 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 footnotes 1, 2 and 3. Upon such exchange, however, Partners would be deemed to own beneficially and directly 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 virtue of her being a stockholder of SCB, may be deemed to own beneficially and indirectly 24,480,000 Alliance Units. Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of her pecuniary interest therein. Reporting Person 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 footnotes 1, 2 and 3. Upon such exchange, however, Partners may be deemed to own beneficially and directly 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.
7. Reporting Person was granted an award that represents a notional interest in 73,344 Alliance Units held by SCB Partners Inc. Such Alliance Units, which do not trade publicly, may be deemed to be derivative securities of Holding Units, which are listed on the NYSE. The value of Alliance Units may for some purposes be determined by reference to the price of Holding Units. As a result of the transaction described in footnote 4, Reporting Person's notional interest was reduced by 18,761 Alliance Units, for which Reporting Person will receive cash consideration under the formula set forth in footnote 4. Reporting Person may be deemed to have an indirect interest in 54,583 Alliance Units or Holding Units.

Remarks:

/s/ Adam Spilka, by pwr. att'y 03/15/2004

** 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.