
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

December 16, 2002

ALLIANCE CAPITAL MANAGEMENT L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

000-29961

(Commission
File Number)

13-4064930

(I.R.S. Employer
Identification Number)

1345 Avenue of the Americas, New York, New York

(Address of principal executive offices)

10105

(Zip Code)

Registrant's telephone number, including area code:

212-969-1000

Item 1. Changes in Control of Registrant.

Not applicable.

Item 2. Acquisition or Disposition of Assets.

Not applicable.

Item 3. Bankruptcy or Receivership.

Not applicable.

Item 4. Changes in Registrant's Certifying Accountant.

Not applicable.

Item 5. Other Events and Regulation FD Disclosure.

Not applicable.

Item 6. Resignations of Registrant's Directors.

Not applicable.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

None.

(b) Pro Forma Financial Information

None.

(c) Exhibits

99.34 & 99.35 Pursuant to Regulation FD, Alliance Capital Management L.P. is furnishing two News Releases dated December 16, 2002.

Item 8. Change in Fiscal Year.

Not applicable.

Item 9. Regulation FD Disclosure.

Pursuant to Regulation FD, Alliance Capital Management L.P. is furnishing two News Releases dated December 16, 2002. The News Releases are attached hereto as Exhibits 99.34 and 99.35, respectively.

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALLIANCE CAPITAL MANAGEMENT L.P.

Dated: December 17, 2002

By: Alliance Capital Management
Corporation, General Partner

By: /s/ Robert H. Joseph, Jr.
Robert H. Joseph, Jr.
Senior Vice President and
Chief Financial Officer

3



News Release

FOR IMMEDIATE RELEASE

Contacts: Valerie Haertel (Investor Relations) John Meyers (Media)
 (212) 969-6414 (212) 969-2301
 investor_relations@acml.com john_meyers@acml.com

ALLIANCE CAPITAL ANNOUNCES NOVEMBER 30, 2002 ASSETS UNDER MANAGEMENT

New York, NY, December 16, 2002 — Alliance Capital Management Holding L.P. (“Alliance Holding”) (NYSE: AC) and Alliance Capital Management L.P. (“Alliance Capital”) today reported preliminary assets under management (AUM) of approximately \$397 billion at November 30, 2002 compared to \$382 billion at October 31, 2002 and \$455 billion at November 30, 2001.

ALLIANCE CAPITAL MANAGEMENT L.P.
(THE OPERATING PARTNERSHIP)
ASSETS UNDER MANAGEMENT
 (\$ billions)

	At November 30, 2002 (preliminary)				At Oct 31, 2002	At Dec 31, 2001*	At Nov 30, 2001*
	Retail	Institutional Investment Management	Private Client	Total	Total	Total	Total
Equity							
Growth	\$ 43	\$ 70	\$ 4	\$ 117	\$ 115	\$ 173	\$ 177
Value	24	52	26	102	94	101	98
Total Equity	67	122	30	219	209	274	275
Fixed Income	70	73	10	153	150	146	149
Passive	3	22	0	25	23	32	31
Total	\$ 140	\$ 217	\$ 40	\$ 397	\$ 382	\$ 452	\$ 455

* AUM previously reported as of each date prior to March 31, 2002, have been restated to reflect the reclassification of institutional cash management and sub-advised variable annuity accounts from Institutional Investment Management to Retail and certain Private Client accounts to Retail and Institutional Investment Management. AUM now also excludes assets managed by unconsolidated affiliates.

ABOUT ALLIANCE CAPITAL

Alliance Capital is a leading global investment management firm providing investment management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high-net-worth individuals worldwide. Alliance Capital is also one of the largest mutual fund sponsors, with a diverse family of globally

distributed mutual fund portfolios. As one of the world's leading global investment management organizations, Alliance Capital is able to compete for virtually any portfolio assignment in any developed capital market in the world.

Alliance Holding owns approximately 30.5% of the units of limited partnership interest in Alliance Capital. AXA Financial, Inc. owns approximately 1.9% of the outstanding publicly traded Alliance Holding Units and approximately 54.6% of the outstanding Alliance Capital Units, which, including the general partnership interests in Alliance Capital and Alliance Holding, represent an approximate 55.7% economic interest in Alliance Capital. AXA Financial, Inc. is a wholly owned subsidiary of AXA, one of the largest global financial services organizations. Additional information may be found at www.alliancecapital.com.

Forward-Looking Statements

Certain statements provided by Alliance Capital and Alliance Holding in this press release are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of such factors include, but are not limited to, the following: the performance of financial markets, the investment performance of Alliance Capital's sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions, and government regulations, including changes in tax rates. Alliance Capital and Alliance Holding caution readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; Alliance Capital and Alliance Holding undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.



News Release

FOR IMMEDIATE RELEASE

Contacts:	Valerie Haertel (Investor Relations) (212) 969-6414 investor_relations@acml.com	John Meyers (Media) (212) 969-2301 john_meyers@acml.com
-----------	---	---

ALLIANCE CAPITAL ANNOUNCES PURCHASE PRICE FOR ALLIANCE CAPITAL UNITS TO BE PURCHASED IN EXCHANGE PROGRAM

New York, NY, December 16, 2002 — Alliance Capital Management Holding L.P. (“Alliance Holding”) (NYSE: AC) and Alliance Capital Management L.P. (“Alliance Capital”) today announced that the purchase price for the Alliance Capital units to be purchased for cash in the previously announced exchange program will be \$32.87 per unit. This purchase price is the average of the closing prices of an Alliance Holding unit (as reported in *The Wall Street Journal* under “New York Stock Exchange Composite Transactions”) for the five trading days ending on (and including) Thursday, December 12, 2002. The exchange program and withdrawal rights expire today, December 16, 2002 at 5:00 p.m., New York City time.

The exchange program is available to persons who held Alliance Holding’s publicly traded units during the period from and including April 8, 1999 to and including October 29, 1999, including certain unitholders who acquired private partnership units of Alliance Capital in the 1999 reorganization of Alliance Holding. The exchange program was implemented in connection with the settlement of litigation arising out of that reorganization.

Under the exchange program, (1) eligible unitholders of Alliance Capital private units are able to exchange Alliance Capital units for an equal number of publicly traded Alliance Holding units and/or cash, subject to certain limitations; and (2) eligible unitholders of Alliance Holding are able to exchange Alliance Holding units for an equal number of private Alliance Capital units, subject to certain limitations.

If you have questions regarding the exchange program, please contact:

Georgeson Shareholder Communications
Call toll-free: 877-743-0658
Banks and Brokers call collect: 212-440-9800

ABOUT ALLIANCE CAPITAL

Alliance Capital is a leading global investment management firm providing investment management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high-net-worth individuals worldwide. Alliance Capital is also one of the largest mutual fund sponsors, with a diverse family of globally distributed mutual fund portfolios. As one of the world’s leading global investment management organizations, Alliance Capital is able to compete for virtually any portfolio assignment in any developed capital market in the world.

Alliance Holding owns approximately 30.5% of the units of limited partnership interest in Alliance Capital. AXA Financial, Inc. owns approximately 1.9% of the outstanding publicly traded Alliance Holding Units and approximately 54.6% of the outstanding Alliance Capital Units, which, including the general partnership interests in Alliance Capital and Alliance Holding, represent an approximate 55.7% economic interest in Alliance Capital. AXA Financial, Inc. is a wholly owned subsidiary of AXA, one of the largest global financial services organizations. Additional information may be found at www.alliancecapital.com.

Forward-Looking Statements

Certain statements provided by Alliance Capital and Alliance Holding in this press release are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of such factors include, but are not limited to, the following: the performance of financial markets, the investment performance of Alliance Capital’s sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions, and government regulations, including changes in tax rates. Alliance Capital and Alliance Holding caution readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; Alliance Capital and Alliance Holding undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.