

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person* <u>HEXNER THOMAS S</u>  (Last) (First) (Middle) <u>C/O ADAM R. SPILKA</u> <u>ALLIANCE CAPITAL MANAGEMENT CORPORATION</u>  (Street) <u>NEW YORK NY 10105</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ALLIANCE CAPITAL MANAGEMENT L P</u> [ NOT PUBLIC ]	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>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>12/09/2004</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
units of limited partnership interest (Units)	12/07/2004		J <sup>(1)(2)</sup>		8,160,000	D	\$40.077 <sup>(1)(2)</sup>	16,320,000 <sup>(3)</sup>	I <sup>(3)</sup>	By SCB Partners <sup>(3)</sup>

**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	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- On December 7, 2004, SCB Partners Inc. ("Partners") delivered an exercise notice to AXA Financial, Inc. ("AXF") informing AXF of Partners' intention to require AXF (or its designee) to purchase 8,160,000 Units from Partners in accordance with the terms of a purchase agreement dated as of June 20, 2000 ("Purchase Agreement") among AXF, Alliance Capital Management L.P. and SCB Inc. ("SCB"). Such purchase was consummated on December 21, 2004. The purchase price of each Unit sold to AXF (or its designee) pursuant to the Purchase Agreement was determined by averaging the closing prices of a Holding Unit (as defined below) as quoted on the NYSE Composite Transaction Tape for the ten trading days ending on the fifth trading day following December 7, 2004.
- As used herein, the term "Holding Unit" means a unit representing assignments of beneficial ownership of limited partnership inte rests in Alliance Capital Management Holding L.P.
- Partners may be deemed to own beneficially and directly 16,320,000 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 Units. SCB disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein. Reporting Person, by being Director and SVP of SCB, Director of Partners and stockholder of SCB, may be deemed to own beneficially and indirectly 16,320,000 Units. Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his 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.