

AllianceBernstein
Variable Products Series Fund, Inc.

Semi-Annual Report

June 30, 2009

➤ AllianceBernstein Intermediate Bond Portfolio

Investment Products Offered

- ▶ **Are Not FDIC Insured**
- ▶ **May Lose Value**
- ▶ **Are Not Bank Guaranteed**

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AllianceBernstein's web site at www.alliancebernstein.com or go to the Securities and Exchange Commission's (the "Commission") web site at www.sec.gov, or call AllianceBernstein at (800) 227-4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's web site at www.sec.gov. The Fund's Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

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INTERMEDIATE BOND PORTFOLIO
FUND EXPENSES (unaudited)

AllianceBernstein Variable Products Series Fund

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses

The first line of each class' table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. The estimate of expenses does not include fees of other expenses of any variable insurance product. If such expenses were included, the estimate of expenses you paid during the period would be higher and your ending account value would be lower.

Hypothetical Example for Comparison Purposes

The second line of each class' table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. The estimate of expenses does not include fees of other expenses of any variable insurance product. If such expenses were included, the estimate of expenses you paid during the period would be higher and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or contingent deferred sales charges on redemptions. Therefore, the second line of each class' table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

<u>Intermediate Bond Portfolio</u>	<u>Beginning Account Value January 1, 2009</u>	<u>Ending Account Value June 30, 2009</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
Class A				
Actual	\$ 1,000	\$ 1,076.31	\$ 3.40	0.66%
Hypothetical (5% return before expenses)	\$ 1,000	\$ 1,021.52	\$ 3.31	0.66%
Class B				
Actual	\$ 1,000	\$ 1,075.36	\$ 4.68	0.91%
Hypothetical (5% return before expenses)	\$ 1,000	\$ 1,020.28	\$ 4.56	0.91%

* Expenses are equal to each classes' annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

INTERMEDIATE BOND PORTFOLIO
SECURITY TYPE BREAKDOWN

June 30, 2009 (unaudited)

AllianceBernstein Variable Products Series Fund

SECURITY TYPE	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Corporates—Investment Grades	\$ 58,027,530	37.0%
Mortgage Pass-Thru's	31,941,130	20.4
Commercial Mortgage-Backed Securities	22,683,117	14.5
Governments—Treasuries	21,277,571	13.6
Corporates—Non-Investment Grades	9,370,493	6.0
Agencies	4,109,594	2.6
Asset-Backed Securities	1,927,064	1.2
Quasi-Sovereigns	1,785,295	1.1
Governments—Sovereign Agencies	1,708,017	1.1
Governments—Sovereign Bonds	1,392,954	0.9
CMOs	1,203,176	0.8
Emerging Markets—Sovereign	869,550	0.5
Emerging Markets—Corporate Bonds	299,533	0.2
Other*	181,291	0.1
Total Investments	\$ 156,776,315	100.0%

* "Other" represents less than 0.1% weightings in the following security types: Supranationals, Preferred Stocks and Common Stocks.

INTERMEDIATE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS

June 30, 2009 (unaudited)

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value			
CORPORATES—INVESTMENT								
GRADES—35.3%								
INDUSTRIAL—18.9%								
BASIC—3.2%								
Alcoa, Inc.			Comcast Cable Communications Holdings, Inc.					
6.75%, 7/15/18	\$ 178	\$ 157,918	9.455%, 11/15/22	\$ 280	\$ 327,361			
ArcelorMittal			Comcast Corp.					
6.125%, 6/01/18	555	485,625	5.30%, 1/15/14	325	336,098			
6.50%, 4/15/14	165	158,073	News America, Inc.					
BHP Billiton Finance USA Ltd.			6.55%, 3/15/33	210	187,956			
7.25%, 3/01/16	407	458,063	9.25%, 2/01/13	235	267,943			
The Dow Chemical Co.			Reed Elsevier Capital, Inc.					
7.375%, 11/01/29	15	13,632	8.625%, 1/15/19	185	210,193			
7.60%, 5/15/14	241	248,230	RR Donnelley & Sons Co.					
8.55%, 5/15/19	184	184,328	4.95%, 4/01/14	65	56,583			
EI Du Pont de Nemours & Co.			5.50%, 5/15/15	185	158,788			
5.875%, 1/15/14	239	258,816	11.25%, 2/01/19	255	269,952			
Freeport-McMoRan Copper & Gold, Inc.			TCI Communications, Inc.					
8.25%, 4/01/15	235	237,350	7.875%, 2/15/26	210	220,865			
8.375%, 4/01/17	195	196,462	Time Warner Cable, Inc.					
International Paper Co.			7.50%, 4/01/14	145	159,731			
5.30%, 4/01/15	190	174,253	Time Warner Entertainment Co.					
7.40%, 6/15/14	520	517,638	8.375%, 3/15/23	550	606,445			
7.95%, 6/15/18	310	299,070	WPP Finance UK					
Packaging Corp. of America			5.875%, 6/15/14	120	112,026			
5.75%, 8/01/13	155	148,971	8.00%, 9/15/14	415	421,444			
PPG Industries, Inc.					<u>3,912,098</u>			
5.75%, 3/15/13	455	472,962	COMMUNICATIONS—					
Rio Tinto Finance USA Ltd.			TELECOMMUNICATIONS—3.5%					
6.50%, 7/15/18	460	460,268	Alltel Corp.					
Southern Copper Corp.			7.875%, 7/01/32	170	197,400			
7.50%, 7/27/35	295	266,701	AT&T Corp.					
Usiminas Commercial Ltd.			8.00%, 11/15/31	20	23,084			
7.25%, 1/18/18(a)	124	124,930	British Telecommunications PLC					
Weyerhaeuser Co.			9.125%, 12/15/10	310	329,242			
6.75%, 3/15/12	405	405,146	Embarq Corp.					
		<u>5,268,436</u>	6.738%, 6/01/13	420	423,965			
CAPITAL GOODS—1.0%								
Allied Waste North America, Inc.			7.082%, 6/01/16	855	834,986			
6.375%, 4/15/11	174	177,045	New Cingular Wireless Services, Inc.					
Boeing Co.			8.75%, 3/01/31	250	304,703			
6.00%, 3/15/19	400	436,170	Pacific Bell Telephone Co.					
John Deere Capital Corp.			6.625%, 10/15/34	535	510,414			
5.25%, 10/01/12	410	433,088	Qwest Corp.					
Tyco International Finance SA			7.50%, 10/01/14	400	381,500			
6.00%, 11/15/13	155	157,607	8.875%, 3/15/12	520	523,900			
8.50%, 1/15/19	195	216,212	Telecom Italia Capital SA					
United Technologies Corp.			4.00%, 1/15/10	380	381,822			
4.875%, 5/01/15	246	261,589	6.175%, 6/18/14	355	359,003			
		<u>1,681,711</u>	6.375%, 11/15/33	40	35,550			
COMMUNICATIONS—								
MEDIA—2.4%								
BSKYB Finance UK PLC			US Cellular Corp.					
5.625%, 10/15/15(a)	170	167,377	6.70%, 12/15/33	575	550,831			
CBS Corp.			Verizon Communications, Inc.					
8.875%, 5/15/19	420	409,336	4.90%, 9/15/15	240	239,717			
			5.25%, 4/15/13	290	304,349			
			Verizon New Jersey, Inc.					
			Series A					
			5.875%, 1/17/12	179	187,640			
			Vodafone Group PLC					
			5.50%, 6/15/11	200	210,439			
					<u>5,798,545</u>			

INTERMEDIATE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
CONSUMER CYCLICAL– AUTOMOTIVE–0.1%			Kraft Foods, Inc.		
Daimler Finance North America LLC			4.125%, 11/12/09	\$ 415	\$ 419,355
4.875%, 6/15/10	\$ 110	\$ 110,087	5.25%, 10/01/13	220	227,484
5.75%, 9/08/11	120	122,447	The Kroger Co.		
		232,534	6.80%, 12/15/18	229	245,115
CONSUMER CYCLICAL– ENTERTAINMENT–0.4%			Pepsico, Inc.		
Time Warner, Inc.			4.65%, 2/15/13	385	404,174
6.875%, 5/01/12	240	256,739	Pfizer, Inc.		
The Walt Disney Co.			5.35%, 3/15/15	405	435,213
5.50%, 3/15/19	330	345,885	Series INTL		
		602,624	1.80%, 2/22/16	JPY 20,000	196,928
CONSUMER CYCLICAL– OTHER–0.4%			The Procter & Gamble Co.		
Marriott International, Inc.			4.70%, 2/15/19	\$ 402	407,685
Series J 5.625%, 2/15/13	502	495,592	Reynolds American, Inc.		
Toll Brothers Finance Corp.			7.25%, 6/01/13	105	107,977
5.15%, 5/15/15	40	35,415	7.625%, 6/01/16	395	396,184
6.875%, 11/15/12	95	91,540	Ventas Realty LP/Ventas Capital Corp.		
		622,547	6.75%, 4/01/17	84	75,390
CONSUMER CYCLICAL– RETAILERS–0.2%			Whirlpool Corp.		
Wal-Mart Stores, Inc.			8.60%, 5/01/14	55	57,475
4.25%, 4/15/13	225	233,779	Wyeth		
CONSUMER NON-CYCLICAL–4.5%			5.50%, 2/01/14	251	268,628
Avon Products, Inc.					7,454,259
6.50%, 3/01/19	410	449,364	ENERGY–1.6%		
Bottling Group LLC			Amerada Hess Corp.		
6.95%, 3/15/14	355	404,906	7.875%, 10/01/29	165	178,967
Bunge Ltd. Finance Corp.			Apache Corp.		
5.10%, 7/15/15	206	188,896	5.25%, 4/15/13	225	236,349
5.875%, 5/15/13	350	348,380	Baker Hughes, Inc.		
Cadbury Schweppes US Finance LLC			6.50%, 11/15/13	205	227,375
5.125%, 10/01/13(a)	350	345,589	Canadian Natural Resources Ltd.		
Campbell Soup Co.			5.15%, 2/01/13	60	61,057
6.75%, 2/15/11	335	362,428	Conoco, Inc.		
The Coca-Cola Co.			6.95%, 4/15/29	155	167,015
5.35%, 11/15/17	380	405,820	Nabors Industries, Inc.		
ConAgra Foods, Inc.			9.25%, 1/15/19(a)	425	490,015
7.875%, 9/15/10	11	11,658	Noble Energy, Inc.		
Diageo Capital PLC			8.25%, 3/01/19	406	461,923
7.375%, 1/15/14	360	407,324	TNK-BP Finance SA		
Fisher Scientific International, Inc.			7.50%, 7/18/16(a)	100	87,000
6.125%, 7/01/15	230	230,863	Valero Energy Corp.		
6.75%, 8/15/14	171	175,741	6.875%, 4/15/12	515	547,657
Fortune Brands, Inc.			Weatherford International Ltd.		
4.875%, 12/01/13	374	364,096	5.15%, 3/15/13	195	194,486
5.125%, 1/15/11	115	115,432	6.00%, 3/15/18	35	34,370
Johnson & Johnson					2,686,214
5.55%, 8/15/17	370	402,154	TECHNOLOGY–1.5%		
			Cisco Systems, Inc.		
			5.25%, 2/22/11	380	400,687
			Computer Sciences Corp.		
			5.50%, 3/15/13	280	278,527
			Dell, Inc.		
			5.625%, 4/15/14	250	264,029

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Electronic Data Systems Corp.			Credit Suisse USA, Inc.		
Series B			5.50%, 8/15/13	\$ 159	\$ 165,719
6.00%, 8/01/13	\$ 566	\$ 617,873	The Goldman Sachs Group, Inc.		
Motorola, Inc.			4.75%, 7/15/13	460	460,614
6.50%, 9/01/25	125	87,500	7.35%, 10/01/09	95	96,458
7.50%, 5/15/25	25	19,125	7.50%, 2/15/19	540	578,217
7.625%, 11/15/10	22	22,383	Huntington National Bank		
Oracle Corp.			4.375%, 1/15/10	250	249,679
4.95%, 4/15/13	239	250,270	JP Morgan Chase & Co.		
5.00%, 1/15/11	140	146,762	4.75%, 5/01/13	615	622,803
Xerox Corp.			6.75%, 2/01/11	285	297,957
7.625%, 6/15/13	40	40,289	Marshall & Ilsley Bank		
8.25%, 5/15/14	375	389,949	5.00%, 1/17/17	175	119,475
		<u>2,517,394</u>	Marshall & Ilsley Corp.		
TRANSPORTATION–			4.375%, 8/01/09	175	175,035
RAILROADS–0.1%			5.626%, 8/17/09	105	104,660
Canadian Pacific Railway Co.			Merrill Lynch & Co., Inc.		
6.50%, 5/15/18	92	91,435	6.05%, 5/16/16	535	479,037
		<u>31,101,576</u>	Morgan Stanley		
FINANCIAL			6.60%, 4/01/12	320	338,802
INSTITUTIONS–12.1%			5.625%, 1/09/12	480	491,235
BANKING–7.8%			6.625%, 4/01/18	465	463,561
American Express Centurion			National Capital Trust II		
4.375%, 7/30/09	250	249,727	5.486%, 12/29/49(a)(b)	122	80,520
American Express Co.			National City Bank of Cleveland Ohio		
8.125%, 5/20/19	405	420,280	6.25%, 3/15/11	250	255,341
ANZ National International Ltd.			National Westminster Bank		
6.20%, 7/19/13(a)	240	247,788	6.50%, 9/07/21	GBP 50	62,965
Bank of America Corp.			Rabobank Nederland		
4.875%, 1/15/13	660	652,060	11.00%, 6/30/19(a)(b)	\$ 90	100,125
5.375%, 9/11/12	375	376,803	Regions Financial Corp.		
Barclays Bank PLC			6.375%, 5/15/12	215	197,251
5.75%, 9/14/26	GBP 75	93,333	Standard Chartered PLC		
8.55%, 6/15/11(a)(b)	\$ 365	244,550	6.409%, 1/30/17(a)(b)	100	66,500
BBVA International Preferred SA Unipersonal			UBS Preferred Funding Trust I		
5.919%, 4/18/17(b)	170	100,300	8.622%, 10/01/10(b)	180	128,179
The Bear Stearns Co., Inc.			UFJ Finance Aruba AEC		
5.55%, 1/22/17	394	365,141	6.75%, 7/15/13	240	248,506
5.70%, 11/15/14	450	458,491	Union Bank of California		
7.625%, 12/07/09	215	220,445	5.95%, 5/11/16	660	610,564
Citigroup, Inc.			Union Planters Corp.		
4.625%, 8/03/10	107	106,467	7.75%, 3/01/11	143	138,798
5.50%, 4/11/13	350	328,036	VTB Capital SA		
6.50%, 8/19/13	355	344,839	6.609%, 10/31/12(a)	135	126,900
8.50%, 5/22/19	505	513,706	Wachovia Corp.		
Compass Bank			5.50%, 5/01/13	505	521,667
5.50%, 4/01/20	250	186,302	Wells Fargo & Co.		
Countrywide Financial Corp.			5.625%, 12/11/17	565	556,148
5.80%, 6/07/12	229	230,427			<u>12,879,359</u>
Countrywide Home Loans, Inc.			FINANCE–1.9%		
Series L			General Electric Capital Corp.		
4.00%, 3/22/11	4	3,948	4.80%, 5/01/13	435	435,474
			5.625%, 5/01/18	455	430,331
			Series A		
			4.375%, 11/21/11	155	155,745

INTERMEDIATE BOND PORTFOLIO PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
HSBC Finance Corp. 7.00%, 5/15/12	\$ 280	\$ 288,671	UTILITY-3.4%		
International Lease Finance Corp. 5.65%, 6/01/14	65	47,102	ELECTRIC-2.2%		
SLM Corp. 5.45%, 4/25/11	235	216,200	Carolina Power & Light Co. 6.50%, 7/15/12	\$ 480	\$ 522,831
5.125%, 8/27/12	145	124,027	Exelon Corp. 6.75%, 5/01/11	95	99,158
5.40%, 10/25/11	405	364,253	FirstEnergy Corp. Series B 6.45%, 11/15/11	405	422,723
Series A 4.50%, 7/26/10	90	85,050	Series C 7.375%, 11/15/31	420	396,420
5.375%, 1/15/13-5/15/14 ...	1,220	999,224	MidAmerican Energy Holdings Co. 5.875%, 10/01/12	240	255,601
		<u>3,146,077</u>	Nisource Finance Corp. 6.80%, 1/15/19	550	515,401
INSURANCE-1.9%			7.875%, 11/15/10	110	113,618
The Allstate Corp. 6.125%, 5/15/37(b)	530	389,550	Pacific Gas & Electric Co. 4.80%, 3/01/14	215	226,348
Genworth Financial, Inc. 1.60%, 6/20/11	JPY 15,000	102,206	6.05%, 3/01/34	125	129,680
6.515%, 5/22/18	\$ 520	347,583	Progress Energy, Inc. 7.10%, 3/01/11	73	77,639
Humana, Inc. 6.30%, 8/01/18	215	179,275	Public Service Company of Colorado Series 10 7.875%, 10/01/12	210	243,291
ING Capital Funding Trust III 8.439%, 12/31/10(b)	270	170,100	The Southern Co. Series A 5.30%, 1/15/12	156	163,799
ING Groep NV 5.775%, 12/08/15(b)	90	52,650	SPI Electricity & Gas Australia Holdings Pty Ltd. 6.15%, 11/15/13(a)	235	232,265
Liberty Mutual Group, Inc. 5.75%, 3/15/14(a)	145	114,797	Wisconsin Energy Corp. 6.25%, 5/15/67(b)	204	148,920
Lincoln National Corp. 8.75%, 7/01/19	113	113,958			<u>3,547,694</u>
Massachusetts Mutual Life Insurance Co. 8.875%, 6/01/39(a)	225	238,926	NATURAL GAS-1.0%		
Principal Financial Group, Inc. 7.875%, 5/15/14	325	342,385	Duke Energy Field Services Corp. 7.875%, 8/16/10	70	73,226
Prudential Financial, Inc. 6.20%, 1/15/15	45	43,992	Energy Transfer Partners LP 6.70%, 7/01/18	440	449,813
7.375%, 6/15/19	35	34,364	7.50%, 7/01/38	505	530,319
5.15%, 1/15/13	325	315,395	Enterprise Products Operating LLC Series G 5.60%, 10/15/14	95	97,635
UnitedHealth Group, Inc. 4.125%, 8/15/09	82	82,122	TransCanada Pipelines Ltd. 6.35%, 5/15/67(b)	235	163,325
5.25%, 3/15/11	95	98,043	Williams Co., Inc. 7.875%, 9/01/21	289	284,665
WellPoint, Inc. 4.25%, 12/15/09	72	72,855			<u>1,598,983</u>
XL Capital Ltd. 5.25%, 9/15/14	300	251,781	OTHER UTILITY-0.2%		
6.25%, 5/15/27	200	142,072	Veolia Environnement 6.00%, 6/01/18	350	356,740
		<u>3,092,054</u>			<u>5,503,417</u>
REITS-0.5%					
HCP, Inc. 5.95%, 9/15/11	225	220,213			
Simon Property Group LP 5.00%, 3/01/12	220	219,309			
5.625%, 8/15/14	420	401,052			
		<u>840,574</u>			
		<u>19,958,064</u>			

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
NON CORPORATE			Federal National Mortgage		
SECTORS-0.9%			Association		
AGENCIES-NOT GOVERNMENT			Series 2003		
GUARANTEED-0.9%			4.742%, 12/01/33(c)		
Gaz Capital SA			\$	394	\$ 410,813
6.212%, 11/22/16(a)	\$ 460	\$ 386,400			
6.51%, 3/07/22(a)	857	636,323			
TransCapitalInvest Ltd. for OJSC					
AK Transneft					
8.70%, 8/07/18(a)	465	441,750		741	751,419
		<u>1,464,473</u>			<u>2,828,033</u>
Total Corporates-Investment			Total Mortgage Pass-Thru's		
Grades			(cost \$31,061,955)		
(cost \$58,157,396)		<u>58,027,530</u>			<u>31,941,130</u>
MORTGAGE PASS-THRU'S-19.4%			COMMERCIAL		
AGENCY FIXED RATE			MORTGAGE-BACKED		
30-YEAR-17.7%			SECURITIES-13.8%		
Federal Home Loan Mortgage			NON-AGENCY FIXED RATE		
Corp. Gold			CMBS-13.8%		
Series 2005			Banc of America Commercial		
4.50%, 8/01/35-10/01/35	4,074	4,068,273	Mortgage, Inc.		
5.50%, 1/01/35	6,875	7,127,541	Series 2001-PB1, Class A2		
Series 2007			5.787%, 5/11/35		
5.50%, 7/01/35	270	280,677	309		313,841
Federal National Mortgage			Series 2004-4, Class A3		
Association			4.128%, 7/10/42		
Series 2002			Series 2004-6, Class A2		
7.00%, 3/01/32	36	39,328	4.161%, 12/10/42		
Series 2003			Series 2005-6, Class A4		
5.00%, 11/01/33	286	292,869	5.351%, 9/10/47		
5.50%, 4/01/33-7/01/33	1,105	1,146,561	Series 2006-5, Class A4		
Series 2004			5.414%, 9/10/47		
5.50%, 4/01/34-11/01/34	923	957,202	455		
6.00%, 9/01/34	502	528,072	362,794		
Series 2005			Bear Stearns Commercial		
4.50%, 8/01/35	873	874,461	Mortgage Securities, Inc.		
5.00%, 10/01/35	2,235	2,283,887	Series 2005-PWR7, Class A3		
5.50%, 2/01/35	1,113	1,154,785	5.116%, 2/11/41		
Series 2006			Series 2005-T18, Class A4		
5.00%, 2/01/36	1,991	2,033,980	4.933%, 2/13/42		
6.50%, 11/01/36	1,709	1,823,045	530		
Series 2007			456,737		
4.50%, 9/01/35-8/01/37	1,073	1,074,402	Commercial Mortgage Pass		
5.00%, 7/01/36	310	316,414	Through Certificates		
Series 2008			Series 2007-C9, Class A4		
6.00%, 3/01/37	4,059	4,258,032	6.01%, 12/10/49		
Government National Mortgage			1,085		
Association			862,316		
Series 1994			Credit Suisse Mortgage Capital		
9.00%, 9/15/24	6	6,075	Certificates		
Series 2006			Series 2006-C3, Class A3		
6.00%, 7/15/36	812	847,493	6.02%, 6/15/38		
		<u>29,113,097</u>	Series 2006-C5, Class A3		
AGENCY ARMS-1.7%			5.311%, 12/15/39		
Federal Home Loan Mortgage Corp.			225		
Series 2007			154,210		
6.077%, 1/01/37(c)	212	222,733	CS First Boston Mortgage		
			Securities Corp.		
			Series 2003-CK2, Class A2		
			3.861%, 3/15/36		
			20		
			Series 2004-C3, Class A5		
			5.113%, 7/15/36		
			220		
			Series 2005-C1, Class A4		
			5.014%, 2/15/38		
			435		
			367,197		
			GE Capital Commercial		
			Mortgage Corp.		
			Series 2005-C3, Class A3FX		
			4.863%, 7/10/45		
			455		
			445,295		

INTERMEDIATE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Greenwich Capital Commercial Funding Corp.			Merrill Lynch/Countrywide Commercial Mortgage Trust		
Series 2003-C1, Class A4			Series 2007-9, Class A4		
4.111%, 7/05/35	\$ 450	\$ 413,572	5.70%, 9/12/49	\$ 1,105	\$ 762,160
Series 2005-GG3, Class A2			Morgan Stanley Capital I		
4.305%, 8/10/42	497	485,487	Series 2005-T17, Class A5		
Series 2007-GG11, Class A4			4.78%, 12/13/41	655	568,137
5.736%, 12/10/49	420	337,698	Wachovia Bank Commercial Mortgage Trust		
Series 2007-GG9, Class A2			Series 2006-C27, Class A3		
5.381%, 3/10/39	870	816,859	5.765%, 7/15/45	1,080	863,348
Series 2007-GG9, Class A4			Series 2007-C31, Class A4		
5.444%, 3/10/39	680	542,038	5.509%, 4/15/47	1,100	729,578
GS Mortgage Securities Corp. II			Series 2007-C32, Class A2		
Series 2004-GG2, Class A6			5.924%, 6/15/49	605	564,632
5.396%, 8/10/38	300	267,459	Series 2007-C32, Class A3		
Series 2006-GG8, Class A2			5.929%, 6/15/49	615	427,105
5.479%, 11/10/39	1,070	998,710	Total Commercial Mortgage- Backed Securities		
JP Morgan Chase Commercial Mortgage Securities Corp.			(cost \$26,364,199)		22,683,117
Series 2004-C1, Class A2			GOVERNMENTS-		
4.302%, 1/15/38	95	86,276	TREASURIES-12.9%		
Series 2005-LDP1, Class A4			BRAZIL-0.9%		
5.038%, 3/15/46	550	479,221	Republic of Brazil		
Series 2005-LDP3, Class A2			12.50%, 1/05/16	BRL 2,690	1,512,660
4.851%, 8/15/42	405	387,070	SWEDEN-1.5%		
Series 2005-LDP4, Class A2			Sweden Government Bond		
4.79%, 10/15/42	416	411,273	Series 1045		
Series 2005-LDP5, Class A2			5.25%, 3/15/11	SEK 9,205	1,274,894
5.198%, 12/15/44	360	348,415	Series 1046		
Series 2006-CB14, Class A4			5.50%, 10/08/12	8,685	1,245,946
5.481%, 12/12/44	545	439,875			2,520,840
Series 2006-CB15, Class A4			UNITED STATES-10.5%		
5.814%, 6/12/43	1,035	814,052	U.S. Treasury Bonds		
Series 2006-CB17, Class A4			4.50%, 2/15/36	\$ 2,215	2,281,796
5.429%, 12/12/43	420	339,540	U.S. Treasury Notes		
Series 2007-C1, Class A4			0.875%, 2/28/11-5/31/11 ..	12,795	12,761,478
5.716%, 2/15/51	1,115	734,244	4.25%, 11/15/17	2,075	2,200,797
Series 2007-LD11, Class A4					17,244,071
6.007%, 6/15/49	1,105	843,817	Total Governments- Treasuries		
Series 2007-LDPX, Class A3			(cost \$21,554,216)		21,277,571
5.42%, 1/15/49	1,110	817,059	CORPORATES-		
LB-UBS Commercial Mortgage Trust			NON-INVESTMENT		
Series 2003-C3, Class A4			GRADES-5.7%		
4.166%, 5/15/32	430	394,656	INDUSTRIAL-3.9%		
Series 2004-C4, Class A4			BASIC-0.6%		
5.409%, 6/15/29	830	718,903	Ineos Group Holdings PLC		
Series 2004-C8, Class A2			8.50%, 2/15/16(a)	179	55,490
4.201%, 12/15/29	410	408,382	Steel Capital SA for OAO		
Series 2005-C1, Class A4			Severstal		
4.742%, 2/15/30	365	319,974	9.25%, 4/19/14(a)	228	184,680
Series 2005-C7, Class A4			9.75%, 7/23/13(a)	200	169,000
5.197%, 11/15/30	340	292,008	United States Steel Corp.		
Series 2006-C1, Class A4			5.65%, 6/01/13	495	445,512
5.156%, 2/15/31	1,240	1,032,668			
Series 2006-C6, Class A4					
5.372%, 9/15/39	475	385,135			

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Westvaco Corp. 8.20%, 1/15/30	\$ 50	\$ 44,170	Ford Motor Credit Co. LLC 3.889%, 1/13/12(c)	\$ 240	\$ 185,700
		<u>898,852</u>	7.00%, 10/01/13	204	164,022
CAPITAL GOODS–1.4%			Lear Corp. Series B		
Bombardier, Inc. 6.30%, 5/01/14(a)	270	236,250	8.75%, 12/01/16(d)	122	32,025
8.00%, 11/15/14(a)	225	211,781	Visteon Corp. 7.00%, 3/10/14(d)	165	<u>4,950</u>
Case Corp. 7.25%, 1/15/16	170	153,212			<u>446,197</u>
Case New Holland, Inc. 7.125%, 3/01/14	175	159,688	CONSUMER CYCLICAL– OTHER–0.8%		
Masco Corp. 6.125%, 10/03/16	635	533,143	Broder Brothers Co. 12.00%, 10/15/13(g)(h)(i) .	34	24,256
Mohawk Industries, Inc. 6.625%, 1/15/16	550	488,719	Greektown Holdings LLC 10.75%, 12/01/13(a)(d)	90	5,625
Textron Financial Corp. 4.60%, 5/03/10	51	48,705	Harrah’s Operating Co., Inc. 10.75%, 2/01/16	160	77,600
5.125%, 11/01/10–2/03/11	196	181,365	Sheraton Holding Corp. 7.375%, 11/15/15	379	348,680
5.40%, 4/28/13	69	56,495	Starwood Hotels & Resorts Worldwide, Inc. 6.25%, 2/15/13	550	511,500
United Rentals North America, Inc. 7.75%, 11/15/13	220	189,200	7.875%, 5/01/12	362	<u>333,040</u>
		<u>2,258,558</u>			<u>1,300,701</u>
COMMUNICATIONS–MEDIA–0.3%			CONSUMER CYCLICAL– RETAILERS–0.0%		
CCH I LLC 11.75%, 5/15/14(d)(e)	420	2,625	Limited Brands, Inc. 6.90%, 7/15/17	45	<u>38,939</u>
Clear Channel Communications, Inc. 5.50%, 9/15/14	238	52,360	CONSUMER NON–CYCLICAL–0.1%		
DirecTV Holdings LLC 6.375%, 6/15/15	216	199,800	Bausch & Lomb, Inc. 9.875%, 11/01/15	155	148,025
Quebecor Media, Inc. 7.75%, 3/15/16	230	208,438	HCA, Inc. 8.50%, 4/15/19(a)	40	<u>39,300</u>
RH Donnelley Corp. Series A-4 8.875%, 10/15/17(d)	545	27,931			<u>187,325</u>
Univision Communications, Inc. 12.00%, 7/01/14(a)	41	38,130	SERVICES–0.0%		
WDAC Subsidiary Corp. 8.375%, 12/01/14(a)	70	17,500	Travelport LLC 9.875%, 9/01/14	35	<u>23,275</u>
		<u>546,784</u>	TECHNOLOGY–0.1%		
COMMUNICATIONS– TELECOMMUNICATIONS–0.3%			Avago Technologies Finance 10.125%, 12/01/13	110	<u>112,200</u>
Digicel Ltd. 9.25%, 9/01/12(a)	161	156,170	TRANSPORTATION– AIRLINES–0.0%		
Frontier Communications Corp. 6.25%, 1/15/13	210	193,200	Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18	39	<u>22,541</u>
Inmarsat Finance PLC 10.375%, 11/15/12(f)	155	160,425			<u>6,345,167</u>
		<u>509,795</u>	FINANCIAL INSTITUTIONS–1.4%		
CONSUMER CYCLICAL– AUTOMOTIVE–0.3%			BANKING–0.8%		
Affinia Group, Inc. 9.00%, 11/30/14	85	59,500	ABN Amro Bank NV 4.31%, 3/10/16(b)	EUR 125	71,896
			BankAmerica Capital II Series 2 8.00%, 12/15/26	\$ 98	81,330

INTERMEDIATE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Commerzbank Capital Funding Trust I 5.012%, 4/12/16(b).....	EUR 200	\$ 89,783			
Dexia Credit Local 4.30%, 11/18/15(b).....	300	151,509			
HBOS Capital Funding LP 4.939%, 5/23/16(b).....	59	27,314			
HBOS Euro Finance LP 7.627%, 12/09/11(b).....	94	52,747			
KBC Bank Funding Trust III 9.86%, 11/02/09(a)(b).....	\$ 332	146,080			
Lloyds Banking Group PLC 5.92%, 10/01/15(a)(b).....	200	70,000			
		6.267%, 11/14/16(a)(b).....	566		192,440
		6.657%, 5/21/37(a)(b).....	500		180,000
RBS Capital Trust III 5.512%, 9/30/14(b).....	335	137,350			
Royal Bank of Scotland Group PLC 7.648%, 9/30/31(b).....	115	56,925			
Zions Bancorp 5.50%, 11/16/15.....	105	75,579			
		<u>1,332,953</u>			
BROKERAGE-0.0% Lehman Brothers Holdings, Inc. 7.875%, 11/01/09(d).....	43	6,342			
	75	11,063			
		<u>17,405</u>			
FINANCE-0.5% CIT Group, Inc. 5.00%, 2/01/15.....	240	141,362			
	360	203,239			
	435	297,865			
	195	114,939			
		<u>757,405</u>			
INSURANCE-0.1% Crum & Forster Holdings Corp. 7.75%, 5/01/17.....	95	82,413			
Liberty Mutual Group, Inc. 7.80%, 3/15/37(a).....	80	44,800			
		<u>127,213</u>			
OTHER FINANCE-0.0% Aiful Corp. 6.00%, 12/12/11(a).....	125	61,250			
		<u>2,296,226</u>			
UTILITY-0.4% ELECTRIC-0.3% Dynergy Holdings, Inc. 8.375%, 5/01/16.....	205	173,737			
Dynergy Roseton/Danskammer Pass Through Trust Series B 7.67%, 11/08/16.....	195	171,113			
			RRI Energy, Inc. 7.875%, 6/15/17.....	\$ 155	\$ 138,725
					<u>483,575</u>
			NATURAL GAS-0.1% Enterprise Products Operating LLC Series A 8.375%, 8/01/66(b).....	305	245,525
					<u>729,100</u>
			Total Corporates- Non-Investment Grades (cost \$12,342,095).....		<u>9,370,493</u>
			AGENCIES-2.5% AGENCY DEBENTURES-2.5% Federal Home Loan Mortgage Corp. 4.75%, 1/19/16.....	1,810	1,941,426
			Federal National Mortgage Association 5.375%, 6/12/17.....	870	970,662
			6.25%, 5/15/29.....	1,020	1,197,506
			Total Agencies (cost \$4,076,782).....		<u>4,109,594</u>
			ASSET-BACKED SECURITIES-1.2% CREDIT CARDS-FLOATING RATE-0.5% Chase Issuance Trust FRN Series 2007-A1, Class A1 0.339%, 3/15/13(c).....	875	858,948
			HOME EQUITY LOANS- FLOATING RATE-0.5% Asset Backed Funding Certificates Series 2003-WF1, Class A2 1.434%, 12/25/32(c).....	115	74,902
			Credit-Based Asset Servicing and Securitization LLC Series 2003-CB1, Class AF 3.95%, 1/25/33(f).....	252	211,168
			GE-WMC Mortgage Securities LLC Series 2005-2, Class A2B 0.484%, 12/25/35(c).....	14	13,231
			HFC Home Equity Loan Asset Backed Certificates Series 2005-3, Class A1 0.575%, 1/20/35(c).....	134	79,495
			Home Equity Asset Trust Series 2007-2, Class M1 0.744%, 7/25/37(c).....	475	9,215
			Indymac Residential Asset Backed Trust Series 2006-D, Class 2A2 0.424%, 11/25/36(c).....	490	345,116

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Option One Mortgage Loan Trust Series 2007-2, Class M1 0.674%, 3/25/37(c)	\$ 160	\$ 3,568	UNITED KINGDOM-1.0%		
RAAC Series Series 2006-SP3, Class A1 0.394%, 8/25/36(c)	25	23,523	Barclays Bank PLC 2.875%, 12/23/11	GBP 440	\$ 732,432
Residential Asset Mortgage Products, Inc. Series 2005-RS3, Class AIA2 0.484%, 3/25/35(c)	16	14,964	The Royal Bank of Scotland PLC 2.625%, 5/11/12(a)	\$ 895	901,431
Series 2005-RZ1, Class A2 0.514%, 4/25/35(c)	29	27,166			<u>1,633,863</u>
		<u>802,348</u>	Total Governments- Sovereign Agencies (cost \$1,604,047)		<u>1,708,017</u>
HOME EQUITY LOANS- FIXED RATE-0.1%			GOVERNMENTS-SOVEREIGN BONDS-0.9%		
Citifinancial Mortgage Securities, Inc. Series 2003-1, Class AFPT 3.36%, 1/25/33	100	65,677	PERU-0.6%		
Countrywide Asset-Backed Certificates Series 2007-S1, Class A3 5.81%, 11/25/36	416	75,558	Republic of Peru 8.375%, 5/03/16	255	293,888
Credit-Based Asset Servicing and Securitization LLC Series 2005-CB7, Class AF2 5.147%, 11/25/35	6	6,286	9.875%, 2/06/15	555	678,487
Home Equity Mortgage Trust Series 2005-4, Class A3 4.742%, 1/25/36	20	20,043	RUSSIA-0.3%		
Residential Funding Mortgage Securities II, Inc. Series 2005-HI2, Class A3 4.46%, 5/25/35	10	10,178	Russian Federation 7.50%, 3/31/30(a)	427	420,579
		<u>177,742</u>	Total Governments- Sovereign Bonds (cost \$1,289,524)		<u>1,392,954</u>
OTHER ABS-FIXED RATE-0.1%			CMOS-0.7%		
DB Master Finance, LLC Series 2006-1, Class A2 5.779%, 6/20/31(a)	100	88,026	NON-AGENCY ARMS-0.5%		
Total Asset-Backed Securities (cost \$3,197,849)		<u>1,927,064</u>	Bear Stearns Alt-A Trust Series 2006-3, Class 22A1 5.956%, 5/25/36	146	68,479
QUASI-SOVEREIGNS-1.1%			Series 2007-1, Class 21A1 5.663%, 1/25/47(b)	229	105,079
QUASI-SOVEREIGN BONDS-1.1%			Citigroup Mortgage Loan Trust, Inc. Series 2005-2, Class 1A4 5.122%, 5/25/35(b)	389	261,258
RUSSIA-1.1%			Series 2006-AR1, Class 3A1 5.50%, 3/25/36(c)	458	269,467
RSHB Capital SA for OJSC Russian Agricultural Bank 6.299%, 5/15/17(a)	377	324,220	Indymac Index Mortgage Loan Trust Series 2006-AR7, Class 4A1 5.844%, 5/25/36(b)	206	87,941
7.75%, 5/29/18(a)	1,610	1,461,075			<u>792,224</u>
Total Quasi-Sovereigns (cost \$1,979,014)		<u>1,785,295</u>	NON-AGENCY FLOATING RATE-0.2%		
GOVERNMENTS-SOVEREIGN AGENCIES-1.0%			Countrywide Alternative Loan Trust Series 2005-62, Class 2A1 2.34%, 12/25/35(c)	138	63,330
GERMANY-0.0%			Series 2007-OA3, Class M1 0.624%, 4/25/47(c)	145	2,047
Landwirtschaftliche Rentenbank 5.125%, 2/01/17	70	74,154	JP Morgan Alternative Loan Trust Series 2006-A3, Class 2A1 6.061%, 7/25/36(b)	404	181,501

INTERMEDIATE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
WaMu Mortgage Pass Through Certificates			SUPRANATIONALS-0.1%		
Series 2007-OA1, Class A1A			European Investment Bank		
2.139%, 2/25/47(c).....	\$ 336	\$ 114,514	4.875%, 2/15/36		
Series 2007-OA3, Class B1			(cost \$109,789)	\$ 110	\$ 106,055
0.764%, 4/25/47(c).....	449	5,319		<u>Shares</u>	
		<u>366,711</u>	PREFERRED STOCKS-0.0%		
AGENCY FLOATING RATE-0.0%			FINANCIAL		
Fannie Mae Grantor Trust			INSTITUTIONS-0.0%		
Series 2004-T5, Class AB4			REITS-0.0%		
0.579%, 5/28/35(c).....	50	44,241	Sovereign REIT		
			12.00%(a)	93	68,355
Total CMOs			NON CORPORATE		
(cost \$2,947,753)		<u>1,203,176</u>	SECTORS-0.0%		
EMERGING MARKETS-			AGENCIES-GOVERNMENT		
SOVEREIGNS-0.5%			SPONSORED-0.0%		
INDONESIA-0.5%			Federal Home Loan		
Indonesia Government			Mortgage Corp.		
International Bond			Series Z		
11.625%, 3/04/19(a)			8.375%	2,400	2,928
(cost \$677,149)	682	869,550	Federal National Mortgage		
EMERGING MARKETS-			Association		
CORPORATE BONDS-0.2%			8.25%	2,950	3,953
INDUSTRIAL-0.1%					<u>6,881</u>
COMMUNICATIONS-			Total Preferred Stocks		
TELECOMMUNICATIONS-0.1%			(cost \$221,409)		75,236
Mobile Telesystems Finance SA			COMMON STOCK-0.0%		
8.00%, 1/28/12(a)	231	228,113	Broder Brothers Co.(j)		
FINANCIAL INSTITUTIONS-0.1%			(cost \$0)	3,463	0
OTHER FINANCE-0.1%			TOTAL		
MMG Fiduc (AES El Salvador)			INVESTMENTS-95.3%		
6.75%, 2/01/16(a)	100	71,420	(cost \$165,913,449)		156,776,315
Total Emerging Markets-			Other assets less		
Corporate Bonds			liabilities-4.7%		7,817,630
(cost \$330,272)		<u>299,533</u>	NET ASSETS-100.0%		<u>\$ 164,593,945</u>

INTEREST RATE SWAP TRANSACTIONS (see Note D)

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments made by the Portfolio	Payments received by the Portfolio	
Citibank	\$ 7,615	9/17/10	SIFMA*	2.7875%	\$ 222,492

AllianceBernstein Variable Products Series Fund

FUTURES CONTRACTS (see Note D)

Type	Number of Contracts	Expiration Month	Original Value	Value at June 30, 2009	Unrealized Appreciation/ (Depreciation)
Purchased Contracts					
U.S. 10YR Treasury Note	17	September 2009	\$ 1,937,509	\$ 1,976,516	\$ 39,007
U.S. 5YR Treasury Note	42	September 2009	4,779,818	4,818,188	38,370
					<u>\$ 77,377</u>

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at June 30, 2009	Unrealized Appreciation/ (Depreciation)
Buy Contracts:				
Australian Dollar settling 8/10/09	2,131	\$ 1,739,029	\$ 1,711,552	\$ (27,477)
Australian Dollar settling 8/10/09	949	742,683	762,455	19,772
Australian Dollar settling 8/10/09	1,061	840,919	851,991	11,072
Australian Dollar settling 8/10/09	956	753,187	767,967	14,780
Euro settling 7/08/09	88	122,075	123,392	1,317
New Zealand Dollar settling 7/21/09	1,294	796,717	833,911	37,194
New Zealand Dollar settling 7/21/09	1,307	825,131	842,332	17,201
Norwegian Krone settling 8/06/09	31,753	5,110,854	4,935,686	(175,168)
Norwegian Krone settling 8/06/09	1,598	247,949	248,377	428
Sale Contracts:				
British Pound settling 8/25/09	543	888,442	892,658	(4,216)
Canadian Dollar settling 8/21/09	1,820	1,611,785	1,565,709	46,076
Euro settling 7/08/09	12	15,419	16,354	(935)
Euro settling 7/08/09	235	313,555	329,197	(15,642)
Euro settling 7/08/09	6	8,569	8,623	(54)
Euro settling 7/08/09	43	61,628	60,948	680
Euro settling 7/08/09	40	56,242	56,060	182
Japanese Yen settling 7/15/09	27,595	285,072	286,514	(1,442)
Norwegian Krone settling 8/06/09	2,058	323,848	319,851	3,997
Swedish Krona settling 7/28/09	19,874	2,627,543	2,577,194	50,349
Swiss Franc settling 7/27/09	3,854	3,463,392	3,548,715	(85,323)
Swiss Franc settling 7/27/09	1,288	1,178,225	1,185,823	(7,598)

INTERMEDIATE BOND PORTFOLIO PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2009, the aggregate market value of these securities amounted to \$10,373,020 or 6.3% of net assets.
- (b) Variable rate coupon, rate shown as of June 30, 2009.
- (c) Floating Rate Security. Stated interest rate was in effect at June 30, 2009.
- (d) Security is in default and is non-income producing.
- (e) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.
- (f) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at June 30, 2009.
- (g) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security, which represents 0.0% of net assets as of June 30, 2009, is considered illiquid and restricted.

Restricted Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
Broder Brothers Co. 12.00%, 10/15/13	5/21/09	\$ 75,428	\$ 24,256	0.01%

- (h) Fair valued.
- (i) Pay-In-Kind Payments (PIK).
- (j) Non-income producing security.

The fund currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of June 30, 2009, the fund's total exposure to subprime investments was 1.14% of net assets. These investments are valued in accordance with the fund's Valuation Policies (see Note A for additional details).

* Variable interest rate based on the Securities Industry & Financial Markets Association (SIFMA).

Currency Abbreviations:

BRL—Brazilian Real
 EUR—Euro Dollar
 GBP—Great British Pound
 JPY—Japanese Yen
 SEK—Swedish Krona

Glossary:

ABS—Asset-Backed Securities
 ARMS—Adjustable Rate Mortgages
 CMBS—Commercial Mortgage-Backed Securities
 FRN—Floating Rate Note
 LP—Limited Partnership
 OJSC—Open Joint Stock Company
 REIT—Real Estate Investment Trust

See notes to financial statements.

INTERMEDIATE BOND PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES

June 30, 2009 (unaudited)

AllianceBernstein Variable Products Series Fund

ASSETS

Investments in securities, at value (cost \$165,913,449)	\$156,776,315
Cash	6,575,516(a)
Foreign currencies, at value (cost \$1,251)	1,246
Unrealized appreciation of forward currency exchange contracts	203,048
Unrealized appreciation of interest rate swap contracts	222,492
Interest receivable	1,818,888
Receivable for investment securities sold	623,190
Receivable for capital stock sold	150,310
Total assets	<u>166,371,005</u>

LIABILITIES

Unrealized depreciation of forward currency exchange contracts	317,855
Payable for investment securities purchased and foreign currency	1,219,659
Advisory fee payable	60,750
Payable for capital stock redeemed	48,639
Administrative fee payable	24,016
Payable for variation margin on futures contracts	9,750
Distribution fee payable	8,046
Transfer Agent fee payable	124
Accrued expenses	88,221
Total liabilities	<u>1,777,060</u>

NET ASSETS \$164,593,945

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 15,153
Additional paid-in capital	176,226,902
Undistributed net investment income	2,938,202
Accumulated net realized loss on investment and foreign currency transactions	(5,638,722)
Net unrealized depreciation of investments and foreign currency denominated assets and liabilities	(8,947,590)
	<u>\$164,593,945</u>

Net Asset Value Per Share—1 billion shares of capital stock authorized, \$.001 par value

Class	Net Assets	Shares Outstanding	Net Asset Value
A	\$ 125,516,359	11,532,806	\$ 10.88
B	\$ 39,077,586	3,620,384	\$ 10.79

(a) An amount of \$72,600 has been segregated to collateralize margin requirements for the open futures contracts outstanding at June 30, 2009.

See notes to financial statements.

INTERMEDIATE BOND PORTFOLIO
STATEMENT OF OPERATIONS

Six Months Ended June 30, 2009 (unaudited)

AllianceBernstein Variable Products Series Fund

INVESTMENT INCOME

Interest (net of foreign withholding taxes of \$40)	\$ 4,440,585
Dividends	<u>5,588</u>
Total investment income	<u>4,446,173</u>

EXPENSES

Advisory fee (see Note B)	370,396
Distribution fee—Class B	49,191
Transfer agency—Class A	1,096
Transfer agency—Class B	344
Custodian	72,936
Administrative	43,766
Audit	24,516
Printing	13,287
Legal	12,323
Directors' fees	1,289
Miscellaneous	<u>1,944</u>
Total expenses	<u>591,088</u>
Net investment income	<u>3,855,085</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions	(483,432)
Futures	37,846
Swap contracts	1,127,740
Foreign currency transactions	202,834
Net change in unrealized appreciation/depreciation of:	
Investments	8,482,373
Futures	91,025
Swap contracts	(1,184,522)
Foreign currency denominated assets and liabilities	<u>88,891</u>
Net gain on investment and foreign currency transactions	<u>8,362,755</u>

NET INCREASE IN NET ASSETS FROM OPERATIONS \$12,217,840

See notes to financial statements.

INTERMEDIATE BOND PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS *AllianceBernstein Variable Products Series Fund*

	Six Months Ended June 30, 2009 (unaudited)	Year Ended December 31, 2008
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 3,855,085	\$ 7,465,700
Net realized gain (loss) on investment and foreign currency transactions	884,988	(1,324,260)
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	7,477,767	(19,092,693)
Contributions from Adviser	<u>-0-</u>	<u>233</u>
Net increase (decrease) in net assets from operations	12,217,840	(12,951,020)
DIVIDENDS TO SHAREHOLDERS FROM		
Net investment income		
Class A	(4,631,069)	(3,089,962)
Class B	(1,363,648)	(996,992)
CAPITAL STOCK TRANSACTIONS		
Net increase (decrease)	<u>(11,668,788)</u>	<u>100,483,150</u>
Total increase (decrease)	(5,445,665)	83,445,176
NET ASSETS		
Beginning of period	<u>170,039,610</u>	<u>86,594,434</u>
End of period (including undistributed net investment income of \$2,938,202 and \$5,077,834, respectively)	<u>\$164,593,945</u>	<u>\$170,039,610</u>

See notes to financial statements.

INTERMEDIATE BOND PORTFOLIO ***NOTES TO FINANCIAL STATEMENTS***

June 30, 2009, (unaudited)

AllianceBernstein Variable Products Series Fund

NOTE A: Significant Accounting Policies

The AllianceBernstein Intermediate Bond Portfolio (the “Portfolio”), formerly AllianceBernstein U.S. Government/High Grade Securities Portfolio, is a series of AllianceBernstein Variable Products Series Fund, Inc. (the “Fund”). The Portfolio’s investment objective is to generate income and price appreciation without assuming what the Adviser considers undue risk. The Portfolio is diversified as defined under the Investment Company Act of 1940. The Fund was incorporated in the State of Maryland on November 17, 1987, as an open-end series investment company. The Fund offers fifteen separately managed pools of assets which have differing investment objectives and policies. The Portfolio offers Class A and Class B shares. Both classes of shares have identical voting, dividend, liquidating and other rights, except that Class B shares bear a distribution expense and have exclusive voting rights with respect to the Class B distribution plan.

The Portfolio offers and sells its shares only to separate accounts of certain life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Sales are made without a sales charge at the Portfolio’s net asset value per share.

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles, which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Portfolio.

1. Security Valuation

Portfolio securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by and under the general supervision of the Fund’s Board of Directors.

In general, the market value of securities which are readily available and deemed reliable are determined as follows. Securities listed on a national securities exchange (other than securities listed on The NASDAQ Stock Market, Inc. (“NASDAQ”)) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed put or call options are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day; open futures contracts and options thereon are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; securities traded in the over-the-counter market (“OTC”) are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources; U.S. government securities and other debt instruments having 60 days or less remaining until maturity are valued at amortized cost if their original maturity was 60 days or less; or by amortizing their fair value as of the 61st day prior to maturity if their original term to maturity exceeded 60 days; fixed-income securities, including mortgage backed and asset backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker/dealers. In cases where broker/dealer quotes are obtained, AllianceBernstein L.P. (the “Adviser”) may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security; and OTC and other derivatives are valued on the basis of a quoted bid price or spread from a major broker/dealer in such security.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer’s financial statements or other available documents. In addition, the Portfolio may use fair value pricing for securities primarily traded in non-U.S. markets because, most foreign markets close well before the Portfolio values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities.

2. Fair Value Measurements

The Portfolio adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”), effective January 1, 2008. In accordance with FAS 157, fair value is

AllianceBernstein Variable Products Series Fund

defined as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The following table summarizes the valuation of the Portfolio's investments by the above fair value hierarchy levels as of June 30, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities				
Corporates—Investment Grades	\$ —	\$ 55,764,305	\$ 2,263,225	\$ 58,027,530
Mortgage Pass-Thru's	—	31,941,130	—	31,941,130
Commercial Mortgage-Backed Securities	—	22,683,117	—	22,683,117
Governments—Treasuries	—	19,764,911	1,512,660	21,277,571
Corporates—Non-Investment Grades	—	8,956,176	414,317	9,370,493
Agencies	—	4,109,594	—	4,109,594
Asset-Backed Securities	—	858,948	1,068,116	1,927,064
Quasi-Sovereigns	—	126,420	1,658,875	1,785,295
Governments—Sovereign Agencies	—	1,708,017	—	1,708,017
Governments—Sovereign Bonds	—	972,375	420,579	1,392,954
CMOs	—	44,241	1,158,935	1,203,176
Emerging Markets—Sovereigns	—	—	869,550	869,550
Emerging Markets—Corporate Bonds	—	71,420	228,113	299,533
Supranationals	—	106,055	—	106,055
Preferred Stocks	—	6,881	68,355	75,236
	—	147,113,590	9,662,725	156,776,315
Other Financial Instruments*	<u>77,377</u>	<u>(114,807)</u>	<u>222,492</u>	<u>185,062</u>
Total	<u>\$ 77,377</u>	<u>\$ 146,998,783</u>	<u>\$ 9,885,217</u>	<u>\$ 156,961,377</u>

* Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

INTERMEDIATE BOND PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Corporates– Investment Grades	Governments– Treasuries	Corporates– Non-Investment Grades	Asset-Backed Securities	Preferred Stocks
Balance as of 12/31/08	\$ 782,544	\$ –0–	\$ 172,182	\$ 1,548,320	\$ 77,190
Accrued discounts/premiums	857	(1,285)	335	102	–0–
Realized gain (loss)	–0–	–0–	–0–	(93,050)	–0–
Change in unrealized appreciation/depreciation	97,469	(54,566)	34,098	41,187	(8,835)
Net purchases (sales)	411,632	1,568,511	38,702	(428,443)	–0–
Net transfers in and/or out of Level 3	970,723	–0–	169,000	–0–	–0–
Balance as of 6/30/09	\$ 2,263,225	\$ 1,512,660	\$ 414,317	\$ 1,068,116	\$ 68,355
Net change in unrealized appreciation/depreciation from investments held as of 6/30/09*	\$ 38,738	\$ –0–	\$ 33,836	\$ (317,785)	\$ (8,835)

	Governments Sovereign Bonds	CMOs	Emerging Markets– Sovereigns	Emerging Markets– Corporate- Bonds	Quasi- Sovereigns
Balance as of 12/31/08	\$ 7,709,551	\$ 1,239,649	\$ 140,970	\$ –0–	\$ 619,108
Accrued discounts/premiums	(2,447)	33	(15)	–0–	551
Realized gain (loss)	657,187	328	(13,321)	–0–	(84,216)
Change in unrealized appreciation/depreciation	(952,469)	52,308	16,575	–0–	70,357
Net purchases (sales)	(7,411,821)	(133,383)	725,341	–0–	(324,210)
Net transfers in and/or out of Level 3	420,578	–0–	–0–	228,113	1,377,285
Balance as of 6/30/09	\$ 420,579	\$ 1,158,935	\$ 869,550	\$ 228,113	\$1,658,875
Net change in unrealized appreciation/depreciation from investments held as of 6/30/09*	\$ –0–	\$ (80,714)	\$ –0–	\$ –0–	\$ 66,700

	Interest Rate Swap	Total
Balance as of 12/31/08	\$ –0–	12,289,514
Accrued discounts/premiums	–0–	(1,869)
Realized gain (loss)	–0–	466,928
Change in unrealized appreciation/depreciation	–0–	(703,876)
Net purchases (sales)	–0–	(5,553,671)
Net transfers in and/or out of Level 3	222,492	3,388,191
Balance as of 6/30/09	\$ 222,492	9,885,217
Net change in unrealized appreciation/depreciation from investments held as of 6/30/09*	\$ –0–	(268,060)

* The unrealized depreciation is included in net change in unrealized appreciation/depreciation of investments in the accompanying statement of operations.

3. Currency Translation

Assets and liabilities denominated in foreign currencies and commitments under forward currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and asked prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated into U.S. dollars at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated into U.S. dollars at rates of exchange prevailing when accrued.

Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, foreign currency exchange contracts, holding of foreign currencies, currency gains

or losses realized between the trade and settlement dates on foreign investment transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Portfolio's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation or depreciation of investments and foreign currency denominated assets and liabilities.

4. Taxes

It is the policy of the Portfolio to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Portfolio may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

In accordance with FASB Interpretation No. 48, "Accounting for Uncertainties in Income Taxes" ("FIN 48"), management has analyzed the Portfolio's tax positions taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Portfolio's financial statements.

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date or as soon as the Portfolio is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date securities are purchased or sold. Investment gains and losses are determined on the identified cost basis. The Portfolio amortizes premiums and accretes discounts as adjustments to interest income.

6. Class Allocations

All income earned and expenses incurred by the Portfolio are borne on a pro-rata basis by each outstanding class of shares, based on the proportionate interest in the Portfolio represented by the net assets of such class, except for class specific expenses which are allocated to the respective class. Expenses of the Fund are charged to each Portfolio in proportion to net assets. Realized and unrealized gains and losses are allocated among the various share classes based on their respective net assets.

7. Dividends and Distributions

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. generally accepted accounting principles. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

8. Recent Accounting Pronouncements

During the period ended June 30, 2009, the Portfolio adopted FASB Statement of Financial Accounting Standards No. 161 ("FAS 161"), "Disclosures about Derivative Instruments and Hedging Activities." FAS 161 requires enhanced disclosure about an entity's derivative and hedging activities including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. (see Note D.1.)

In accordance with the provision set forth in FASB Statement of Financial Accounting Standards No. 165 "Subsequent Events", adopted by the Portfolio as of June 30, 2009, management has evaluated the possibility of subsequent events existing in the Portfolio's financial statements issued on August 14, 2009. Management has determined that there are no material events that would require disclosure in the Portfolio's financial statements through this date.

NOTE B: Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Portfolio pays the Adviser an advisory fee at an annual rate of .45% of the first \$2.5 billion, .40% of the next \$2.5 billion and .35% in excess of \$5 billion, of the Portfolio's average daily net assets. The fee is accrued daily and paid monthly.

During the year ended December 31, 2008, the Adviser reimbursed the portfolio \$233 for losses incurred due to a trade processing error.

INTERMEDIATE BOND PORTFOLIO NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Pursuant to the investment advisory agreement, the Portfolio paid \$43,766 to the Adviser representing the cost of certain legal and accounting services provided to the Portfolio by the Adviser for the six months ended June 30, 2009.

Brokerage commissions paid on investment transactions for the six months ended June 30, 2009, amounted to \$523, none of which was paid to Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Limited, affiliates of the Adviser.

The Portfolio compensates AllianceBernstein Investor Services, Inc., a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Portfolio. Such compensation amounted to \$576 for the six months ended June 30, 2009.

NOTE C: Distribution Plan

The Portfolio has adopted a Distribution Plan (the “Plan”) for Class B shares pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Plan, the Portfolio pays distribution and servicing fees to AllianceBernstein Investments, Inc. (the “Distributor”), a wholly-owned subsidiary of the Adviser, at an annual rate of up to .50% of the Portfolio’s average daily net assets attributable to Class B shares. The fees are accrued daily and paid monthly. The Board of Directors currently limits payments under the Plan to .25% of the Portfolio’s average daily net assets attributable to Class B shares. The Plan provides that the Distributor will use such payments in their entirety for distribution assistance and promotional activities.

The Portfolio is not obligated under the Plan to pay any distribution and servicing fees in excess of the amounts set forth above. The purpose of the payments to the Distributor under the Plan is to compensate the Distributor for its distribution services with respect to the sale of the Portfolio’s Class B shares. Since the Distributor’s compensation is not directly tied to its expenses, the amount of compensation received by it under the Plan during any year may be more or less than its actual expenses. For this reason, the Plan is characterized by the staff of the Securities and Exchange Commission as being of the “compensation” variety.

In the event that the Plan is terminated or not continued, no distribution and servicing fees (other than current amounts accrued but not yet paid) would be owed by the Portfolios to the Distributor.

The Plan also provides that the Adviser may use its own resources to finance the distribution of the Portfolio’s shares.

NOTE D: Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended June 30, 2009, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding U.S. government securities)	\$29,296,924	\$34,067,410
U.S. government securities	60,800,644	61,170,034

The cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purpose. Accordingly, gross unrealized appreciation and unrealized depreciation (excluding futures, swap contracts and foreign currency transactions) are as follows:

Gross unrealized appreciation	\$ 3,700,728
Gross unrealized depreciation	<u>(12,837,862)</u>
Net unrealized depreciation	<u>\$ (9,137,134)</u>

1. Derivative Financial Instruments

The Portfolio may use derivatives to earn income and enhance returns, to hedge or adjust the risk profile of its portfolio, to replace more traditional direct investments, or to obtain exposure to otherwise inaccessible markets. The Portfolio may also use derivatives for non-hedging purposes as a means of making a direct investment in foreign currencies, as described below under “Currency Transactions”.

The principal types of derivatives utilized by the Portfolio, as well as the methods in which they may be used are:

- **Futures Contracts**

The Portfolio may buy or sell futures contracts for the purpose of hedging its portfolio against adverse effects of anticipated movements in the market. The Portfolio bears the market risk that arises from changes in the value of these instruments and the imperfect correlation between movements in the price of the futures contracts and

movements in the price of the securities hedged or used for cover. The Portfolio may also purchase or sell futures contracts for foreign currencies or options thereon for non-hedging purposes as a means of making direct investment in foreign currencies, as described below under “Currency Transactions”.

At the time the Portfolio enters into a futures contract, the Portfolio deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is effected. Pursuant to the contract, the Portfolio agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Portfolio as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

- **Forward Currency Exchange Contracts**

The Portfolio may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sales commitments denominated in foreign currencies and for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under “Currency Transactions”.

A forward currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on foreign currency transactions. Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and/or depreciation by the Portfolio. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Portfolio has in that particular currency contract.

- **Option Transactions**

For hedging purposes, the Portfolio may purchase and write (sell) put and call options on U.S. and foreign securities, including government securities, and foreign currencies that are traded on U.S. and foreign securities exchanges and over-the-counter markets. The Portfolio may also use options transactions for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under “Currency Transactions”.

The risk associated with purchasing an option is that the Portfolio pays a premium whether or not the option is exercised. Additionally, the Portfolio bears the risk of loss of the premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Portfolio writes an option, the premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are recorded by the Portfolio on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Portfolio has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Portfolio. In writing an option, the Portfolio bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Portfolio could result in the Portfolio selling or buying a security or currency at a price different from the current market value. For the six months ended June 30, 2009, the Portfolio had no transactions in written options.

- **Swap Agreements**

The Portfolio may enter into swaps to hedge its exposure to interest rates, credit risk, or currencies. The Portfolio may also enter into swaps for non-hedging purposes as a means of making direct investments in foreign currencies,

INTERMEDIATE BOND PORTFOLIO NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

as described below under “Currency Transactions”. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In addition, collateral may be pledged or received by the Portfolio in accordance with the terms of the respective swap agreements to provide value and recourse to the Fund or its counterparties in the event of a default, bankruptcy or insolvency by one of the parties to the swap agreement.

- **Interest Rate Swaps:**

The Portfolio is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Portfolio holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Portfolio may enter into interest rate swap contracts. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Portfolio may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

A Portfolio may enter into interest rate swap transactions to reserve a return or spread on a particular investment or portion of its portfolio, or protecting against an increase in the price of securities the Portfolio anticipates purchasing at a later date. Interest rate swaps involve the exchange by a Portfolio with another party of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) computed based on a contractually-based principal (or “notional”) amount. Interest rate swaps are entered into on a net basis (i.e., the two payment streams are netted out, with the Portfolio receiving or paying, as the case may be, only the net amount of the two payments).

Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net interim payment to be received by the Portfolio, and/or the termination value at the end of the contract. Therefore, the Portfolio considers the creditworthiness of each counterparty to a swap contract in evaluating potential counterparty risk. This risk is mitigated by having a master netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to the Portfolio to cover the Portfolio’s exposure to the counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities. The Portfolio accrues for the interim payments on swap contracts on a daily basis, with the net amount recorded within unrealized appreciation/depreciation of swap contracts on the statement of assets and liabilities. Once the interim payments are settled in cash, the net amount is recorded as realized gain/loss on swaps on the statement of operations, in addition to any realized gain/loss recorded upon the termination of swap contracts. Fluctuations in the value of swap contracts are recorded as a component of net change in unrealized appreciation/depreciation of swap contracts on the statement of operations.

At June 30, 2009, the Portfolio had entered into the following derivatives (not designated as hedging instruments under FAS No. 133 “Accounting for Derivative Instruments and Hedging Activities”):

Derivatives not Accounted for as Hedging Instruments under Statement 133	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Foreign exchange contracts	Unrealized appreciation of forward currency exchange contracts	\$203,048	Unrealized depreciation of forward currency exchange contracts	\$317,855
Interest rate contracts			Payable for variation margin on futures contracts	77,377*
Interest rate swap contracts	Unrealized appreciation of interest rate swap contracts	222,492		
Total		<u>\$425,540</u>		<u>\$395,232</u>

* Includes cumulative appreciation/(depreciation) of futures contracts as reported in portfolio of investments. Only variation margin receivable/payable at period end is reported within the statement of assets & liabilities.

AllianceBernstein Variable Products Series Fund

The effect of derivative instruments on the Statement of Operations for the six months ended June 30, 2009:

<u>Derivatives Not Accounted for as Hedging Instruments under Statement 133</u>	<u>Location of Gain or (Loss) on Derivatives</u>	<u>Realized Gain or (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation or (Depreciation)</u>
Foreign exchange contracts	Net realized gain (loss) on foreign currency transactions; change in unrealized appreciation/depreciation of foreign currency denominated assets and liabilities	\$ 77,958	\$ (16,954)
Interest rate contracts	Net realized gain (loss) on transactions from futures; change in unrealized appreciation (depreciation) of futures	37,846	91,025
Interest rate swap contracts	Net realized gain or (loss) on transactions from interest rate swaps; change in unrealized appreciation (depreciation) of interest rate swaps	1,127,740	(1,184,522)
Total		<u>\$1,243,544</u>	<u>\$(1,110,451)</u>

2. Currency Transactions

The Portfolio may invest in non-U.S. Dollar securities on a currency hedged or unhedged basis. The Portfolio may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives, including forward currency exchange contracts, futures and options on futures, swaps, and options. The Portfolio may enter into transactions for investment opportunities when it anticipates that a foreign currency will appreciate or depreciate in value but securities denominated in that currency are not held by the Portfolio and do not present attractive investment opportunities. Such transactions may also be used when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. The Portfolio may also conduct currency exchange contracts on a spot basis (*i.e.*, for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

3. Dollar Rolls

The Portfolio may enter into dollar rolls. Dollar rolls involve sales by the Portfolio of securities for delivery in the current month and the Portfolio's simultaneously contracting to repurchase substantially similar (same type and coupon) securities on a specified future date. During the roll period, the Portfolio forgoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the "drop") as well as by the interest earned on the cash proceeds of the initial sale. Dollar rolls involve the risk that the market value of the securities the Portfolio is obligated to repurchase under the agreement may decline below the repurchase price. Dollar rolls are speculative techniques and may be considered to be borrowings by the Portfolio. For the six months ended June 30, 2009, the Portfolio had no transactions in dollar rolls.

INTERMEDIATE BOND PORTFOLIO
NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

NOTE E: Capital Stock

Each class consists of 500,000,000 authorized shares. Transactions in capital shares for each class were as follows:

	SHARES		AMOUNT	
	Six Months Ended June 30, 2009 (unaudited)	Year Ended December 31, 2008	Six Months Ended June 30, 2009 (unaudited)	Year Ended December 31, 2008
Class A				
Shares sold	429,244	889,328	\$ 4,512,149	\$ 9,800,251
Shares issued in reinvestment of dividends	435,251	275,397	4,631,069	3,089,962
Shares issued in connection with the acquisition of Global Dollar Government, High Yield, Americas Government Income and Global Bond Portfolios ..	—	9,547,574	—	106,562,852
Shares redeemed	(1,629,494)	(4,045,124)	(17,455,174)	(43,829,291)
Net increase (decrease)	<u>(764,999)</u>	<u>6,667,175</u>	<u>\$ (8,311,956)</u>	<u>\$ 75,623,774</u>
Class B				
Shares sold	214,944	527,791	\$ 2,237,775	\$ 5,931,418
Shares issued in reinvestment of dividends	129,882	89,497	1,363,647	996,992
Shares issued in connection with the acquisition of Global Dollar Government, High Yield, Americas Government Income and Global Bond Portfolios ..	—	3,110,268	—	34,459,827
Shares redeemed	(658,828)	(1,531,497)	(6,958,254)	(16,528,861)
Net increase (decrease)	<u>(314,002)</u>	<u>2,196,059</u>	<u>\$ (3,356,832)</u>	<u>\$ 24,859,376</u>

NOTE F: Risks Involved in Investing in the Portfolio

Interest Rate Risk and Credit Risk—Interest rate risk is the risk that changes in interest rates will affect the value of the Portfolio’s investments in fixed-income debt securities such as bonds or notes. Increases in interest rates may cause the value of the Portfolio’s investments to decline. Credit risk is the risk that the issuer or guarantor of a debt security, or the counterparty to a derivative contract, will be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The degree of risk for a particular security may be reflected in its credit risk rating. Credit risk is greater for medium quality and lower-rated securities. Lower-rated debt securities and similar unrated securities (commonly known as “junk bonds”) have speculative elements or are predominantly speculative risks.

Foreign Securities Risk—Investing in securities of foreign companies or foreign governments involves special risks which include changes in foreign currency exchange rates and the possibility of future political and economic developments which could adversely affect the value of such securities. Moreover, securities of many foreign companies or foreign governments and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies or of the U.S. government.

Currency Risk—This is the risk that changes in foreign currency exchange rates may negatively affect the value of the Portfolio’s investments or reduce the returns of the Portfolio. For example, the value of the Portfolio’s investments in foreign currency-denominated securities or currencies may decrease if the U.S. Dollar is strong (*i.e.*, gaining value relative to other currencies) and other currencies are weak (*i.e.*, losing value relative to the U.S. Dollar). Currency markets are generally not as regulated as securities markets. Independent of the Portfolio’s investments in securities denominated in foreign currencies, the Portfolio’s positions in various foreign currencies may cause the Portfolio to experience investment losses due to the changes in exchange rates and interest rates.

Derivatives Risk—The Portfolio may invest in derivatives such as forwards, options, futures and swaps. These investments may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Portfolio, and subject to counterparty risk to a greater degree than more traditional investments.

Indemnification Risk—In the ordinary course of business, the Portfolio enters into contracts that contain a variety of indemnifications. The Portfolio’s maximum exposure under these arrangements is unknown. However, the Portfolio has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote.

NOTE G: Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Portfolio, participate in a \$250 million revolving credit facility (the “Facility”) intended to provide short-term financing, if necessary, subject to certain restrictions in connection with abnormal redemption activity. Commitment fees related to the Facility are paid by the participating funds and are included in the miscellaneous expenses in the statement of operations. The Portfolio did not utilize the Facility during the six months ended June 30, 2009. Effective July 16, 2009, the facility will be reduced to \$140 million.

NOTE H: Distributions to Shareholders

The tax character of distributions to be paid for the year ending December 31, 2009 will be determined at the end of the current fiscal year. The tax character of distributions paid during the fiscal years ended December 31, 2008 and December 31, 2007 were as follows:

	2008	2007
Distributions paid from:		
Ordinary income	\$4,086,954	\$4,145,618
Net long-term capital gains	-0-	-0-
Total taxable distributions	4,086,954	4,145,618
Total distributions paid	\$4,086,954	\$4,145,618

As of December 31, 2008, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 5,951,955
Accumulated capital and other losses	(7,228,753)(a)
Unrealized appreciation/(depreciation)	(16,594,436)(b)
Total accumulated earnings/(deficit)	\$(17,871,234)

(a) On December 31, 2008, the Portfolio had a net capital loss carryforward for federal income tax purposes of \$6,443,879 (of which approximately \$4,873,968 and \$545,980, respectively, were attributable to the purchase of net assets of AllianceBernstein High Yield Portfolio and AllianceBernstein Global Bond Portfolio) of which \$4,208,388 expires in the year 2009, \$125,778 expires in the year 2012, \$749,515 expires in the year 2013, \$357,884 expires in the year 2014, \$336,267 expires in the year 2015 and \$666,047 expires in the year 2016. During the fiscal year, the Portfolio had capital loss carryforwards expire of \$2,890,265. To the extent future capital gains are offset by capital loss carryforwards, such gains will not be distributed. As a result of the merger with AllianceBernstein High Yield Portfolio and AllianceBernstein Global Bond Portfolio into the Portfolio, various limitations and reductions regarding the future utilization of certain capital loss carryforwards were applied, based on certain provisions in the Internal Revenue Code. Net capital and foreign currency losses incurred after October 31, and within the taxable year are deemed to arise on the first business day of the Portfolio’s next taxable year. For the year ended December 31, 2008, the Portfolio defers post October foreign currency losses of \$708,162 to January 1, 2009. As of December 31, 2008, the Portfolio also had deferred straddle losses of \$76,712.

(b) The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to the tax deferral of losses on wash sales, the difference between book and tax treatment of swap income, and the realization for tax purposes of gains/losses on certain derivative instruments.

NOTE I

Acquisition of AllianceBernstein Global Dollar Government Portfolio, AllianceBernstein High Yield Portfolio, AllianceBernstein Americas Government Income Portfolio and AllianceBernstein Global Bond Portfolio

On April 25, 2008, the Portfolio acquired all of the assets and assumed all of the liabilities of AllianceBernstein Global Dollar Government Portfolio (“Global Dollar Government”), AllianceBernstein High Yield Portfolio (“High Yield”), AllianceBernstein Americas Government Income Portfolio (“Americas Government Income”) and AllianceBernstein Global Bond Portfolio (“Global Bond”) in a tax free event, pursuant to a Plan of Acquisition and Liquidation.

As a result of the acquisition, stockholders of Global Dollar Government, High Yield, Americas Government Income and Global Bond received shares of the Portfolio equivalent to the aggregate net asset value of the shares they held in their respective Portfolios. On April 25, 2008, the acquisition was accomplished by a tax-free exchange of 12,657,842 shares of the Portfolio for 1,938,390 shares of Global Dollar Government, 5,108,831 shares of High Yield, 3,392,239 shares of Americas Government Income and 3,898,401 shares of Global Bond. The aggregate net assets of the Portfolio, Global Dollar Government, High Yield, Americas Government Income and Global Bond immediately before the acquisition were \$85,627,226, \$23,506,474, \$31,533,721, \$40,523,058, and \$45,459,426 (including total net unrealized appreciation of

INTERMEDIATE BOND PORTFOLIO NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

investments and foreign currency denominated assets and liabilities of \$2,895,655), respectively. Immediately after the acquisition, the combined net assets of the Portfolio amounted to \$226,649,905.

NOTE J: Legal Proceedings

On October 2, 2003, a purported class action complaint entitled *Hindo, et al. v. AllianceBernstein Growth & Income Fund, et al.* (“Hindo Complaint”) was filed against the Adviser, Alliance Capital Management Holding L.P. (“Alliance Holding”), Alliance Capital Management Corporation, AXA Financial, Inc., the AllianceBernstein Funds, certain officers of the Adviser (“AllianceBernstein defendants”), and certain other unaffiliated defendants, as well as unnamed Doe defendants. The Hindo Complaint was filed in the United States District Court for the Southern District of New York by alleged shareholders of two of the AllianceBernstein Funds. The Hindo Complaint alleges that certain of the AllianceBernstein defendants failed to disclose that they improperly allowed certain hedge funds and other unidentified parties to engage in “late trading” and “market timing” of AllianceBernstein Fund securities, violating Sections 11 and 15 of the Securities Act, Sections 10(b) and 20(a) of the Exchange Act and Sections 206 and 215 of the Advisers Act. Plaintiffs seek an unspecified amount of compensatory damages and rescission of their contracts with the Adviser, including recovery of all fees paid to the Adviser pursuant to such contracts.

Following October 2, 2003, 43 additional lawsuits making factual allegations generally similar to those in the *Hindo* Complaint were filed in various federal and state courts against the Adviser and certain other defendants. On September 29, 2004, plaintiffs filed consolidated amended complaints with respect to four claim types: mutual fund shareholder claims; mutual fund derivative claims; derivative claims brought on behalf of Alliance Holding; and claims brought under ERISA by participants in the Profit Sharing Plan for Employees of the Adviser. All four complaints include substantially identical factual allegations, which appear to be based in large part on the Order of the SEC dated December 18, 2003 as amended and restated January 15, 2004 (“SEC Order”) and the New York State Attorney General Assurance of Discontinuance dated September 1, 2004 (“NYAG Order”).

On April 21, 2006, the Adviser and attorneys for the plaintiffs in the mutual fund shareholder claims, mutual fund derivative claims, and ERISA claims entered into a confidential memorandum of understanding containing their agreement to settle these claims. The agreement will be documented by a stipulation of settlement and will be submitted for court approval at a later date. The settlement amount (\$30 million), which the Adviser previously accrued and disclosed, has been disbursed. The derivative claims brought on behalf of Alliance Holding, in which plaintiffs seek an unspecified amount of damages, remain pending.

It is possible that these matters and/or other developments resulting from these matters could result in increased redemptions of the AllianceBernstein Mutual Funds’ shares or other adverse consequences to the AllianceBernstein Mutual Funds. This may require the AllianceBernstein Mutual Funds to sell investments held by those funds to provide for sufficient liquidity and could also have an adverse effect on the investment performance of the AllianceBernstein Mutual Funds. However, the Adviser believes that these matters are not likely to have a material adverse effect on its ability to perform advisory services relating to the AllianceBernstein Mutual Funds.

INTERMEDIATE BOND PORTFOLIO
FINANCIAL HIGHLIGHTS

AllianceBernstein Variable Products Series Fund

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	CLASS A					
	Six Months Ended June 30, 2009 (unaudited)	Year Ended December 31,				
		2008	2007	2006	2005	2004
Net asset value, beginning of period	\$10.50	\$11.78	\$11.78	\$11.82	\$12.28	\$12.56
<u>Income From Investment Operations</u>						
Net investment income (a) .....	.25	.51	.54	.50	.41	.32(b)
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	.54	(1.22)	.01	(.06)	(.17)	.12
Contributions from Adviser	—0—	.00(c)	—0—	—0—	—0—	—0—
Net increase (decrease) in net asset value from operations .....	.79	(.71)	.55	.44	.24	.44
<u>Less: Dividends and Distributions</u>						
Dividends from net investment income	(.41)	(.57)	(.55)	(.48)	(.36)	(.36)
Distributions from net realized gain on investment transactions	—0—	—0—	—0—	—0—	(.34)	(.36)
Total dividends and distributions	(.41)	(.57)	(.55)	(.48)	(.70)	(.72)
Net asset value, end of period	<u>\$10.88</u>	<u>\$10.50</u>	<u>\$11.78</u>	<u>\$11.78</u>	<u>\$11.82</u>	<u>\$12.28</u>
<u>Total Return</u>						
Total investment return based on net asset value (d)	7.63%*	(6.38)%*	4.85%	3.93%	1.98%	3.77%
<u>Ratios/Supplemental Data</u>						
Net assets, end of period (000's omitted)	\$125,516	\$129,111	\$66,305	\$71,655	\$83,329	\$102,543
Ratio to average net assets of:						
Expenses, net of waivers and reimbursements .....	.66%(e)	.64%	.78%	.77%(f)	.71%	.68%
Expenses, before waivers and reimbursements .....	.66%(e)	.64%	.78%	.77%(f)	.71%	.78%
Net investment income	4.74%(e)	4.72%	4.58%	4.25%(f)	3.37%(b)	2.46%(b)
Portfolio turnover rate	60%	106%	90%	327%	529%	662%

See footnote summary on page 30.

INTERMEDIATE BOND PORTFOLIO

FINANCIAL HIGHLIGHTS

(continued)

AllianceBernstein Variable Products Series Fund

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	CLASS B					
	Six Months Ended June 30, 2009 (unaudited)	Year Ended December 31,				
		2008	2007	2006	2005	2004
Net asset value, beginning of period	\$10.40	\$11.67	\$11.67	\$11.72	\$12.18	\$12.47
Income From Investment Operations						
Net investment income (a) .....	.24	.48	.50	.46	.38	.28(b)
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	.54	(1.21)	.02	(.06)	(.17)	.13
Contributions from Adviser	<u>—0—</u>	<u>.00(c)</u>	<u>—0—</u>	<u>—0—</u>	<u>—0—</u>	<u>—0—</u>
Net increase (decrease) in net asset value from operations	<u>.78</u>	<u>(.73)</u>	<u>.52</u>	<u>.40</u>	<u>.21</u>	<u>.41</u>
Less: Dividends and Distributions						
Dividends from net investment income	(.39)	(.54)	(.52)	(.45)	(.33)	(.34)
Distributions from net realized gain on investment transactions	<u>—0—</u>	<u>—0—</u>	<u>—0—</u>	<u>—0—</u>	<u>(.34)</u>	<u>(.36)</u>
Total dividends and distributions	<u>(.39)</u>	<u>(.54)</u>	<u>(.52)</u>	<u>(.45)</u>	<u>(.67)</u>	<u>(.70)</u>
Net asset value, end of period	<u>\$10.79</u>	<u>\$10.40</u>	<u>\$11.67</u>	<u>\$11.67</u>	<u>\$11.72</u>	<u>\$12.18</u>
Total Return						
Total investment return based on net asset value (d)	7.54%*	(6.59)%*	4.60%	3.59%	1.75%	3.52%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$39,078	\$40,929	\$20,289	\$22,340	\$24,716	\$25,744
Ratio to average net assets of:						
Expenses, net of waivers and reimbursements .....	.91%(e)	.89%	1.03%	1.02%(f)	.96%	.93%
Expenses, before waivers and reimbursements .....	.91%(e)	.89%	1.03%	1.02%(f)	.96%	1.03%
Net investment income	4.49%(e)	4.47%	4.32%	4.01%(f)	3.14%(b)	2.19%(b)
Portfolio turnover rate	60%	106%	90%	327%	529%	662%

(a) Based on average shares outstanding.

(b) Net of expenses reimbursed or waived by the Adviser.

(c) Amount less than \$0.005.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total return does not reflect (i) insurance company's separate account related expense charges and (ii) the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Total investment return calculated for a period of less than one year is not annualized.

(e) Annualized.

(f) The ratio includes expenses attributable to costs of proxy solicitation.

* Includes the impact of proceeds received and credited to the Portfolio resulting from class action settlements, which enhanced the performance of each share class for the six months ended June 30, 2009 and the year ended December 31, 2008 by .01% and .09%, respectively.

See notes to financial statements.

INTERMEDIATE BOND PORTFOLIO

SENIOR OFFICER FEE EVALUATION

AllianceBernstein Variable Products Series Fund

THE FOLLOWING IS NOT PART OF THE SHAREHOLDER REPORT OR THE FINANCIAL STATEMENTS

SUMMARY OF SENIOR OFFICER'S EVALUATION OF INVESTMENT ADVISORY AGREEMENT¹

The following is a summary of the evaluation of the Investment Advisory Agreement between AllianceBernstein L.P. (the "Adviser") and the AllianceBernstein Variable Products Series Fund, Inc. (the "Fund"), with respect to AllianceBernstein Intermediate Bond Portfolio (the "Portfolio").^{2,3} The evaluation of the Investment Advisory Agreement was prepared by Philip L. Kirstein, the Senior Officer of the Fund, for the Directors of the Fund, as required by the September 1, 2004 Assurance of Discontinuance ("AoD") between the Adviser and the New York State Attorney General (the "NYAG"). The Senior Officer's evaluation of the Investment Advisory Agreement is not meant to diminish the responsibility or authority of the Board of Directors of the Fund to perform its duties pursuant to Section 15 of the Investment Company Act of 1940 (the "40 Act") and applicable state law. The purpose of the summary is to provide shareholders with a synopsis of the independent evaluation of the reasonableness of the advisory fees proposed to be paid by the Portfolio which was provided to the Directors in connection with their review of the proposed approval of the continuance of the Investment Advisory Agreement. The Senior Officer's evaluation considered the following factors:

1. Advisory fees charged to institutional and other clients of the Adviser for like services;
2. Advisory fees charged by other mutual fund companies for like services;
3. Costs to the Adviser and its affiliates of supplying services pursuant to the advisory agreement, excluding any intra-corporate profit;
4. Profit margins of the Adviser and its affiliates from supplying such services;
5. Possible economies of scale as the Portfolio grows larger; and
6. Nature and quality of the Adviser's services including the performance of the Portfolio.

PORTFOLIO ADVISORY FEES, EXPENSE REIMBURSEMENTS & RATIOS

The Adviser proposed that the Portfolio pay the advisory fee set forth in the table below for receiving the services to be provided pursuant to the Investment Advisory Agreement. The fee schedule below, implemented in January 2004 in consideration of the Adviser's settlement with the NYAG in December 2003, is based on a master schedule that contemplates eight categories of funds with almost all funds in each category having the same advisory fee schedule.⁴

Category	Net Assets 09/30/08 (\$MIL)	Advisory Fee Based on % of Average Daily Net Assets	Portfolio
Low Risk Income	\$190.3	45 bp on 1st \$2.5 billion 40 bp on next \$2.5 billion 35 bp on the balance	Intermediate Bond Portfolio

The Adviser is reimbursed as specified in the Investment Advisory Agreement for certain clerical, legal, accounting, administrative and other services provided to the Portfolio. During the Portfolio's most recently completed fiscal year, the Adviser received \$94,000 (0.10% of the Portfolio's average daily net assets) for such services.

1 It should be noted that the Senior Officer's fee evaluation was completed on October 22, 2008.

2 Future references to the Fund and the Portfolio do not include "AllianceBernstein." References in the fee summary pertaining to performance and expense ratios refer to the Class A shares of the Portfolio.

3 It should be noted that on April 25, 2008, the Portfolio, U.S. Government / High Grade Portfolio, acquired the assets of other fixed income series of the Fund, including Americas Government Income Portfolio, Global Bond Portfolio, Global Dollar Government Portfolio and High Yield Portfolio, and was renamed Intermediate Bond Portfolio.

4 The AllianceBernstein Mutual Funds, which the Adviser manages, were also affected by the Adviser's settlement with the NYAG.

INTERMEDIATE BOND PORTFOLIO SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

Set forth below are the Portfolio's total expense ratios for the most recently completed fiscal year:

Portfolio	Total Expense Ratio	Fiscal Year
Intermediate Bond Portfolio ⁵	Class A 0.78%	December 31
	Class B 1.03%	

I. ADVISORY FEES CHARGED TO INSTITUTIONAL AND OTHER CLIENTS

The advisory fees charged to investment companies which the Adviser manages and sponsors are normally higher than those charged to similar sized institutional accounts, including pension plans and sub-advised investment companies. The fee differential reflects, among other things, different services provided to such clients, and different liabilities assumed. Services provided by the Adviser to the Portfolio that are not provided to non-investment company clients and sub-advised investment companies include providing office space and personnel to serve as Fund Officers, who among other responsibilities make the certifications required under the Sarbanes-Oxley Act of 2002, and coordinating with and monitoring the Portfolio's third party service providers such as Fund counsel, auditors, custodians, transfer agents and pricing services. The accounting, administrative, legal and compliance requirements for the Portfolio are more costly than those for institutional client assets due to the greater complexities and time required for investment companies, although as previously noted, a portion of these expenses are reimbursed by the Portfolio to the Adviser. Also, retail mutual funds managed by the Adviser are widely held. Servicing the Portfolio's investors is more time consuming and labor intensive compared to institutional clients since the Adviser needs to communicate with a more extensive network of financial intermediaries and shareholders. The Adviser also believes that it incurs substantial entrepreneurial risk when offering a new mutual fund since establishing a new mutual fund requires a large upfront investment, and it may take a long time for the fund to achieve profitability since the fund must be priced to scale from inception in order to be competitive and assets are acquired one account at a time. In addition, managing the cash flow of an investment company may be more difficult than managing that of a stable pool of assets, such as an institutional account with little cash movement in either direction, particularly, if a fund is in net redemption and the Adviser is frequently forced to sell securities to raise cash for redemptions. However, managing a fund with positive cash flow may be easier at times than managing a stable pool of assets. Finally, in recent years, investment advisers have been sued by institutional clients and have suffered reputational damage both by the attendant publicity and outcomes other than complete victories. Accordingly, the legal and reputational risks associated with institutional accounts are greater than previously thought, although still not equal to those related to the mutual fund industry.

Notwithstanding the Adviser's view that managing an investment company is not comparable to managing other institutional accounts because the services provided are different and legal and reputational risks are greater, it is worth considering information regarding the advisory fees charged to institutional accounts with substantially similar investment styles as the Portfolio.⁶ In addition to the AllianceBernstein Institutional fee schedule, set forth below is what would have been the effective advisory fee of the Portfolio had the AllianceBernstein Institutional fee schedule been applicable to the Portfolio versus the Portfolio's advisory fee based on September 30, 2008 net assets:

Portfolio	Net Assets 09/30/08 (\$MIL)	AllianceBernstein ("AB") Institutional ("Inst.") Fee Schedule	Effective AB Inst. Adv. Fee	Fund Advisory Fee
Intermediate Bond Portfolio	\$190.3	U.S. Strategic Core Plus 0.50% on the first \$30 million 0.20% on the balance <i>Minimum Account Size: \$25 million</i>	0.247%	0.450%

⁵ As previously mentioned, the combined Portfolio's pro-forma expense ratios, based on estimates at the time of the merger, are 0.63% and 0.88% for Classes A and B shares, respectively.

⁶ The Adviser has indicated that with respect to institutional accounts with assets greater than \$300 million, it will negotiate a fee schedule. Discounts that are negotiated vary based upon each client relationship.

AllianceBernstein Variable Products Series Fund

The Adviser manages Sanford C. Bernstein Fund, Inc. (“SCB Fund”), an open-end management investment company. Intermediate Duration Portfolio of SCB Fund has a similar investment style as the Portfolio. Set forth in the table below is Intermediate Duration Portfolio’s advisory fee and what would have been the effective advisory fee of the Portfolio had the fee schedule on Intermediate Duration Portfolio been applicable to the Portfolio versus the Portfolio’s advisory fees based on September 30, 2008 net assets:

Portfolio	SCB Fund Portfolio	Fee Schedule	SCB Fund Effective Fee	Portfolio Advisory Fee
Intermediate Bond Portfolio	Intermediate Duration Portfolio	50 bp on 1st \$1 billion	0.500%	0.450%
		45 bp on next \$2 billion		
		40 bp on next \$2 billion		
		35 bp on next \$2 billion		
		30 on the balance		

Certain of the AllianceBernstein Mutual Funds (“ABMF”), which the Adviser manages, have similar investment styles as the Portfolio and their fee schedules are set forth below. ABMF was also affected by the Adviser’s settlement with the NYAG. As a result, Intermediate Bond Portfolio has the same breakpoints as AllianceBernstein Bond Fund, Inc.—Intermediate Bond Portfolio. Sanford C. Bernstein Fund II, Inc.—Intermediate Duration Institutional Portfolio was not affected by the settlement since the fund has lower breakpoints than the NYAG related fee schedule. Also shown are what would have been the effective advisory fees of the Portfolio had the ABMF fee schedules been applicable to the Portfolio based on September 30, 2008 net assets and the Portfolio’s advisory fee:

Portfolio	ABMF Fund	Fee Schedule	ABMF Effective Fee	Portfolio Advisory Fee
Intermediate Bond Portfolio	Bond Fund, Inc.— Intermediate Bond Portfolio	0.45% on first \$2.5 billion	0.450%	0.450%
		0.40% on next \$2.5 billion		
		0.35% on the balance		
Intermediate Bond Portfolio	Intermediate Duration Institutional Portfolio ⁷	0.50% on first \$1 billion	0.500%	0.450%
		0.45% on the balance		

The Adviser represented that it does not sub-advise any registered investment company that has a similar investment strategy as the Portfolio.

II. MANAGEMENT FEES CHARGED BY OTHER MUTUAL FUND COMPANIES FOR LIKE SERVICES.

Lipper, Inc. (“Lipper”), an analytical service that is not affiliated with the Adviser, compared the fees charged to the Portfolio with fees charged to other investment companies for similar services by other investment advisers. Lipper’s analysis included the Portfolio’s ranking with respect to the proposed management fee relative to the median of the Portfolio’s Lipper Expense Group (“EG”)⁸ at the approximate current asset level of the Portfolio.⁹

Lipper describes an EG as a representative sample of comparable funds. Lipper’s standard methodology for screening funds to be included in an EG entails the consideration of several fund criteria, including fund type, investment classification/objective, load type and similar 12b-1/non-12b-1 service fees, asset (size) comparability, and expense components and attributes. An EG will typically consist of seven to twenty funds.

⁷ Intermediate Duration Institutional Portfolio has an expense cap of 0.45%, which effectively reduces the advisory fee of the fund.

⁸ It should be noted that Lipper does not consider average account size when constructing EGs. Funds with relatively small average account sizes tend to have higher transfer agent expense ratios than comparable sized funds that have relatively large average account sizes. Note that there are limitations on Lipper expense category data because different funds categorize expenses differently.

⁹ The contractual management fee is calculated by Lipper using the Portfolio’s contractual management fee rate at a hypothetical asset level. The hypothetical asset level is based on the combined net assets of all classes of the Portfolio, rounded up to the next \$25 million. Lipper’s total expense ratio information is based on the most recent annual report except as otherwise noted. A ranking of “1” means that the Portfolio has the lowest effective fee rate in the Lipper peer group.

INTERMEDIATE BOND PORTFOLIO SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

The Portfolio's original EG had an insufficient number of peers in the view of the Senior Officer and the Adviser. Consequently, at the request of the Adviser and the Senior Officer, Lipper expanded the Portfolio's EG to include peers that have a similar but not the same Lipper classification/objective as the Portfolio.

Portfolio	Contractual Management Fee ¹⁰	Lipper Exp. Group Median	Rank
Intermediate Bond Portfolio ¹¹	0.450	0.525	4/13

However, because Lipper had expanded the Portfolio's EG, under Lipper's standard guidelines, the Portfolio's Lipper Expense Universe ("EU") was also expanded to include universes of those peers that had a similar but not the same Lipper investment objective/classification.¹² A "normal" EU will include funds that have the same investment objective/classification as the subject portfolio.¹³ Set forth below is a comparison of the Portfolio's total expense ratio and the medians of the Portfolio's EG and EU. The Portfolio's total expense ratio ranking is also shown. Pro-forma total expense ratio information (shown in bold and italicized) is included in the table below¹⁴:

Portfolio	Expense Ratio (%) ¹⁵	Lipper Exp. Group Median (%)	Lipper Group Rank	Lipper Exp. Universe Median (%)	Lipper Universe Rank
Intermediate Bond Portfolio	0.781	0.639	12/13	0.620	35/36
<i>pro-forma</i>	<i>0.630</i>	<i>0.639</i>	<i>7/13</i>	<i>0.620</i>	<i>22/36</i>

Based on this analysis, the Portfolio has a more favorable ranking on a management fee basis than it does on a total expense ratio basis.

III. COSTS TO THE ADVISER AND ITS AFFILIATES OF SUPPLYING SERVICES PURSUANT TO THE ADVISORY FEE ARRANGEMENT, EXCLUDING ANY INTRA-CORPORATE PROFIT.

The Adviser utilizes two profitability reporting systems, which operate independently but are aligned with each other, to estimate the Adviser's profitability in connection with investment advisory services provided to the Portfolio. The Senior Officer has retained a consultant to provide independent advice regarding the alignment of the two profitability systems as well as the methodologies and allocations utilized by both profitability systems. See Section IV for additional discussion.

IV. PROFIT MARGINS OF THE ADVISER AND ITS AFFILIATES FOR SUPPLYING SUCH SERVICES.

The Portfolio's profitability information, prepared by the Adviser for the Board of Directors, was reviewed by the Senior Officer and the consultant. The Adviser's profitability from providing investment advisory services to the Portfolio decreased during calendar year 2007, relative to 2006.

In addition to the Adviser's direct profits from managing the Portfolio, certain of the Adviser's affiliates have business relationships with the Portfolio and may earn a profit from providing other services to the Portfolio. The courts have referred to this type of business opportunity as "fall-out benefits" to the Adviser and indicated that such benefits should be factored into the evaluation of the total relationship between the Portfolio and the Adviser. Neither case law nor common business practice precludes the Adviser's affiliates from earning a reasonable profit on this type of relationship provided the affiliates' charges and services are competitive. These affiliates provide transfer agent, distribution and brokerage related services to the Portfolio and receive transfer agent fees, Rule 12b-1 payments, and brokerage commissions. In addition, the Adviser benefits from soft dollar arrangements which offset research expenses the Adviser would otherwise incur.

¹⁰ The contractual management fee does not reflect any expense reimbursements made by the Portfolio to the Adviser for certain clerical, legal, accounting, administrative, and other services.

¹¹ The Portfolio's EG includes the Portfolio, six other A-rated Corporate Debt Funds and six BBB-rated Corporate Debt funds.

¹² The expansion of the Portfolio's EU was not requested by the Adviser or the Senior Officer. They requested only that the EGs be expanded.

¹³ Except for asset size comparability, Lipper uses the same criteria for selecting an EG peer when selecting an EU peer. Unlike the EG, the EU allows for the same adviser to be represented by more than just one fund.

¹⁴ Pro-forma shows what the total expense ratio of the Portfolio would have been had the changes made to the expense cap of the Portfolio been in effect during the Portfolio's entire fiscal year.

¹⁵ Most recently completed fiscal year Class A share total expense ratio.

The Portfolio has adopted a distribution plan for Class B shares pursuant to Rule 12b-1 under the 40 Act. Under the distribution plan, the Portfolio pays distribution and servicing fees to its principal underwriter and distributor, AllianceBernstein Investments, Inc. (“ABI”), an affiliate of the Adviser, at an annual rate of up to 0.50% of the Portfolio’s average daily net assets attributable to Class B shares. The current annual rate that the Portfolio pays to ABI for 12b-1 fees is 0.25%. During the fiscal year ended December 31, 2007, ABI received \$52,521 in Rule 12b-1 fees.

The Adviser may compensate ABI for payments made by ABI to brokers for registration fees and services related to printing, distribution and advertising in connection with Class B shares. During the fiscal year ended December 31, 2007, the Adviser determined that it made payments in the amount of \$454,119 on behalf of the Portfolio to ABI.

Financial intermediaries, such as insurers, market and sell shares of the Portfolio and typically receive compensation from ABI, the Adviser and/or the Portfolio for selling shares of the Portfolio. These financial intermediaries receive compensation in any or all of the following forms: 12b-1 fees, defrayal of costs for educational seminars and training, additional distribution support, recordkeeping and/or administrative services. Payments related to providing contract-holder recordkeeping and/or administrative services will generally not exceed 0.35% of the average daily net assets of the Portfolio attributable to the relevant intermediary over the year.

The transfer agent of the Portfolio is AllianceBernstein Investor Services, Inc. (“ABIS”).¹⁶ During the most recently completed fiscal year, ABIS received a fee of \$786 from the Portfolio.¹⁷

V. POSSIBLE ECONOMIES OF SCALE

The Adviser has indicated that economies of scale are being shared with shareholders through fee structures,¹⁸ subsidies and enhancement to services. Based on some of the professional literature that has considered economies of scale in the mutual fund industry, it is thought that to the extent economies of scale exist, they may more often exist across a fund family as opposed to a specific fund. This is because the costs incurred by the Adviser, such as investment research or technology for trading or compliance systems, can be spread across a greater asset base as the fund family increases in size. It is also possible that as the level of services required to operate a successful investment company has increased over time, and advisory firms have made such investments in their business to provide services, there may be a sharing of economies of scale without a reduction in advisory fees.

An independent consultant, retained by the Senior Officer, provided the Board of Directors an update of the Deli¹⁹ study on advisory fees and various fund characteristics. The independent consultant first reiterated the results of his previous two dimensional comparison analysis (fund size and family size) with the Board of Directors.²⁰ The independent consultant then discussed the results of the regression model that was utilized to study the effects of various factors on advisory fees. The regression model output indicated that the bulk of the variation in fees predicted were explained by various factors, but substantially by fund assets under management (“AUM”), family AUM, index fund indicator and investment style. The independent consultant also compared the advisory fees of the AllianceBernstein Mutual Funds to similar funds managed by 19 other large asset managers, regardless of fund size and the large asset manager’s proportion of mutual fund assets to non-mutual fund assets.

¹⁶ It should be noted that the insurance companies, linked to the variable products, provide additional shareholder services for the Portfolios, including record keeping, administration and customer service for contract holders.

¹⁷ The Portfolio (which includes the Portfolio and other series of the Portfolio) paid ABIS a flat fee of \$18,000 in 2007.

¹⁸ Fee structures include fee reductions, pricing at scale and breakpoints in advisory fee schedules.

¹⁹ The Deli study was originally published in 2002 based on 1997 data.

²⁰ The two dimensional analysis showed patterns of lower advisory fees for funds with larger asset sizes and funds from larger family sizes compared to funds with smaller asset sizes and funds from smaller family sizes, which according to the independent consultant is indicative of a sharing of economies of scale and scope. However, in less liquid and active markets, such is not the case, as the empirical analysis showed potential for diseconomies of scale in those markets. The empirical analysis also showed diminishing economies of scale and scope as funds surpassed a certain high level of assets.

INTERMEDIATE BOND PORTFOLIO SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

VI. NATURE AND QUALITY OF THE ADVISER'S SERVICES, INCLUDING THE PERFORMANCE OF THE PORTFOLIO

With assets under management of approximately \$590 billion as of September 30, 2008, the Adviser has the investment experience to manage and provide non-investment services (described in Section I) to the Portfolio.

The information below, prepared by Lipper, shows the 1, 3, 5 and 10 year performance returns and rankings of the Portfolio²¹ relative to its Lipper Performance Group ("PG")²² and Lipper Performance Universe ("PU") for the periods ended July 31, 2008.²³

Portfolio	Portfolio Return	PG Median (%)	PU Median (%)	PG Rank	PU Rank
1 year	1.91	1.90	1.91	3/7	10/20
3 year	2.66	2.66	2.97	4/7	12/20
5 year	3.39	3.39	3.74	4/7	14/20
10 year	4.50	4.65	4.69	5/7	13/20

Set forth below are the 1, 3, 5, 10 year and since inception performance returns of the Portfolio (in bold)²⁴ versus its benchmark.²⁵ Portfolio and benchmark volatility and reward-to-variability ratio ("Sharpe Ratio") information for the Portfolio is also shown.²⁶

	Periods Ending July 31, 2008 Annualized Performance							
	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Annualized		Risk Period (Year)
						Volatility (%)	Sharpe (%)	
Intermediate Bond Portfolio	1.90	2.66	3.39	4.50	5.16	3.44	0.27	10
Lehman Brothers Government Bond Index	8.62	5.17	4.75	5.73	6.19	4.27	0.51	10

Inception Date: September 17, 1992

CONCLUSION:

Based on the factors discussed above the Senior Officer's conclusion is that the proposed advisory fee for the Portfolio is reasonable and within the range of what would have been negotiated at arm's-length in light of all the surrounding circumstances. This conclusion in respect of the Portfolio is based on an evaluation of all of these factors and no single factor was dispositive.

Dated: November 25, 2008

21 The performance returns and rankings are for the Class A shares of the Portfolio. It should be noted that the performance returns of the Portfolio that is shown was provided by the Adviser. Lipper maintains its own database that includes the Portfolio's performance returns. However, differences in the distribution price (ex-date versus payable date) and rounding differences may cause the Adviser's own performance returns of the Portfolio to be one or two basis points different from Lipper. To maintain consistency in this evaluation, the performance returns of the Portfolio, as reported by the Adviser, are provided instead of Lipper.

22 The Portfolio's PG/PU are not identical to the Portfolio's EG/EU, as the criteria for including/excluding a fund in/from a PG/PU are somewhat different from that of an EG/EU.

23 Note that the current Lipper investment classification/objective dictates the PG and PU throughout the life of the Portfolio even if the Portfolio may have had a different investment classification/objective at different points in time.

24 The performance returns and risk measures shown in the table are for the Class A shares of the Portfolio.

25 The Adviser provided Portfolio and benchmark performance return information for the periods through July 31, 2008.

26 Portfolio volatility and Sharpe Ratio information was obtained through Lipper LANA, a database maintained by Lipper. Volatility is a statistical measure of the tendency of a market price or yield to vary over time. A Sharpe Ratio is a risk adjusted measure of return that divides a portfolio's return in excess of the riskless return by the portfolio's standard deviation. A portfolio with a greater volatility would be seen as more risky than a portfolio with equivalent performance but lower volatility; for that reason, a greater return would be demanded for the more risky portfolio. A portfolio with a higher Sharpe Ratio would be viewed as better performing than a portfolio with a lower Sharpe Ratio.

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