

AllianceBernstein Variable Products Series Fund, Inc.

Annual Report

December 31, 2009

➤ AllianceBernstein Growth & Income 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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LETTER TO INVESTORS

February 12, 2010

The following is an update of AllianceBernstein Variable Products Series Fund AllianceBernstein Growth & Income Portfolio (the “Portfolio”) for the annual reporting period ended December 31, 2009.

INVESTMENT OBJECTIVE AND POLICIES

The Portfolio’s investment objective is long-term growth of capital. The Portfolio invests primarily in the equity securities of US companies that AllianceBernstein L.P. (the “Adviser”) believes are undervalued. The Adviser believes that, over time, a company’s stock price will come to reflect its intrinsic economic value. The Adviser uses a disciplined investment process to evaluate the investment opportunity of the companies in the Adviser’s extensive research universe. The Portfolio may invest in companies of any size and in any industry. The Portfolio also invests in high-quality securities of non-US issuers. The Portfolio may enter into derivatives transactions, such as options, futures, forwards and swap agreements.

INVESTMENT RESULTS

The table on page 3 shows the Portfolio’s performance compared to its benchmark, the Russell 1000 Value Index, for the one-, five- and 10-year periods ended December 31, 2009.

The Portfolio’s Class A shares outperformed its benchmark for the annual reporting period ended December 31, 2009. For the period, the Portfolio’s largest positive contributor to performance was its position in Wyeth, which was purchased by Pfizer. The Portfolio’s holding in Lorillard, the third largest US tobacco manufacturer, was also a large contributor as better product pricing drove strong fundamental performance. Other strong performers included Joy Global Inc. and Goodrich Corp. These firms are more economically sensitive stocks that benefited from the improved prospects for global growth. Detractors included an underweight position versus the benchmark in Goldman Sachs and JPMorgan Chase, two financial franchises that

the Portfolio’s Relative Value Investment Team (the “Team”) continues to harbor concern about long-term profitability and changes to their business models. Also detracting from performance was biotechnology concern Amgen and defense technology company SAIC Inc.

At the sector level, a large overweight in technology meaningfully helped performance, with more modest contributions from an overweight in health care and an underweight in utilities.

MARKET REVIEW AND INVESTMENT STRATEGY

2009 was truly a tale of two different investment environments. With the exception of the first quarter, when higher-quality companies proved to be strong relative performers, stock selection was generally weak. The Portfolio’s focus on cheap companies with strong fundamental success factors (e.g., strong relative earnings revisions) and strong balance sheets helped relative performance earlier in the year, but hurt relative performance later in the year as companies with more speculative fundamental characteristics than the Portfolio owns performed best.

In the Team’s analysis, stock selection detracted in 2009 because it adhered to its style discipline in a period when the market was unusually hostile to the Portfolio’s relative value style.

However, in 2009, quality and momentum were not favorable indicators. High-quality stocks underperformed, and the stocks with the worst performance in 2008 were the best performers in 2009. Furthermore, deep value stocks—those that look most attractive based on price-to-book, price-to-sales and price-to-cash—outperformed relative value stocks—those with the best free cash flow yields and earnings to price—by an extraordinarily wide margin, although over the past 30 years, relative value stocks have outperformed.

The Portfolio offers a compelling mix of companies with better-than-benchmark earnings stability, upward earnings revisions and valuations.

GROWTH & INCOME PORTFOLIO ***HISTORICAL PERFORMANCE***

AllianceBernstein Variable Products Series Fund

An Important Note About the Value of Historical Performance

The performance shown on the following page represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. Please contact your Financial Advisor or Insurance Agent Representative at your financial institution to obtain portfolio performance information current to the most recent month-end.

Investors should consider the investment objectives, risks, charges and expenses of the Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.alliancebernstein.com or contact your AllianceBernstein Investments representative. Please read the prospectus and/or summary prospectus carefully before investing.

All fees and expenses related to the operation of the Portfolio have been deducted, but no adjustment has been made for insurance company separate account or annuity contract charges, which would reduce total return to a contract owner. NAV returns do not reflect sales charges; if sales charges were reflected, the Portfolio's quoted performance would be lower. Performance assumes reinvestment of distributions and does not account for taxes.

Benchmark Disclosure

The unmanaged Russell 1000 Value Index does not reflect fees and expenses associated with the active management of a mutual fund portfolio. The Index contains those securities in the Russell 1000 Index with a less-than-average growth orientation. The Russell 1000 Index is comprised of 1000 of the largest capitalized companies that are traded in the United States. An investor cannot invest directly in an index, and its results are not indicative of the performance for any specific investment, including the Portfolio.

A Word About Risk

The Portfolio's assets can be invested in foreign securities, which may magnify asset value fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. While the Portfolio invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Portfolio may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Variable Products prospectus.

There are additional fees and expenses associated with all Variable Products. These fees can include mortality and expense risk charges, administrative charges, and other charges that can significantly reduce investment returns. Those fees and expenses are not reflected in this annual report. You should consult your Variable Products prospectus for a description of those fees and expenses and speak to your insurance agent or financial representative if you have any questions. You should read the prospectus before investing or sending money.

GROWTH & INCOME PORTFOLIO HISTORICAL PERFORMANCE

(continued from previous page)

AllianceBernstein Variable Products Series Fund

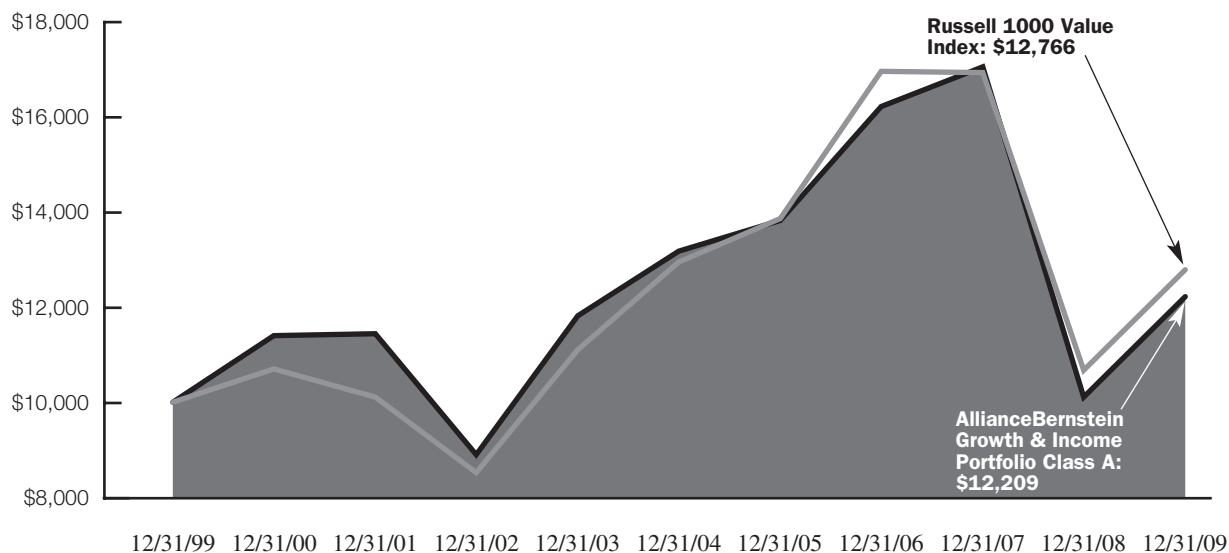
THE PORTFOLIO VS. ITS BENCHMARK PERIODS ENDED DECEMBER 31, 2009	Returns		
	1 Year	5 Years	10 Years
AllianceBernstein Growth & Income Portfolio Class A*	20.82%	-1.49%	2.02%
AllianceBernstein Growth & Income Portfolio Class B*	20.35%	-1.74%	1.76%
Russell 1000 Value Index	19.69%	-0.25%	2.47%

* Includes the impact of proceeds received and credited to the Portfolio resulting from class action settlements, which enhanced the Portfolio's performance for the annual period ended December 31, 2009 by 0.54%.

The Portfolio's current prospectus fee table shows the Portfolio's total annual operating expense ratios as 0.62% and 0.87% for Class A and Class B, respectively. The Financial Highlights section of this report sets forth expense ratio data for the current reporting period; the expense ratios shown above may differ from the expense ratios in the Financial Highlights section since they are based on different time periods.

ALLIANCEBERNSTEIN GROWTH & INCOME PORTFOLIO CLASS A GROWTH OF A \$10,000 INVESTMENT 12/31/99 – 12/31/09

— AllianceBernstein Growth & Income Portfolio Class A
— Russell 1000 Value Index



This chart illustrates the total value of an assumed \$10,000 investment in AllianceBernstein Growth & Income Portfolio Class A shares (from 12/31/99 to 12/31/09) as compared to the performance of the Portfolio's benchmark. The chart assumes the reinvestment of dividends and capital gains distributions.

See Historical Performance and Benchmark disclosures on previous page.

GROWTH & INCOME PORTFOLIO

FUND EXPENSES

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 or 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 or 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>Growth & Income Portfolio</u>	<u>Beginning Account Value July 1, 2009</u>	<u>Ending Account Value December 31, 2009</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
Class A				
Actual	\$ 1,000	\$ 1,165.96	\$ 3.33	0.61%
Hypothetical (5% return before expenses)	\$ 1,000	\$ 1,022.13	\$ 3.11	0.61%
Class B				
Actual	\$ 1,000	\$ 1,163.84	\$ 4.69	0.86%
Hypothetical (5% return before expenses)	\$ 1,000	\$ 1,020.87	\$ 4.38	0.86%

* Expenses are equal to each classes' annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

GROWTH & INCOME PORTFOLIO TEN LARGEST HOLDINGS*

December 31, 2009 (unaudited)

AllianceBernstein Variable Products Series Fund

COMPANY	U.S. \$ VALUE	PERCENT OF NET ASSETS
Exxon Mobil Corp.	\$ 51,115,224	4.9%
Chevron Corp.	40,843,195	3.9
Amgen, Inc.	38,139,494	3.6
Qwest Communications International, Inc.	31,769,081	3.0
Comcast Corp.—Class A	31,291,485	3.0
Philip Morris International, Inc.	29,795,877	2.8
Occidental Petroleum Corp.	29,785,489	2.8
Raytheon Co.	28,254,083	2.7
Axis Capital Holdings Ltd.	23,360,407	2.2
BP PLC (Sponsored ADR)	21,472,088	2.0
	<u>\$ 325,826,423</u>	<u>30.9%</u>

SECTOR DIVERSIFICATION

December 31, 2009 (unaudited)

SECTOR	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Energy	\$ 185,289,801	17.4%
Health Care	171,819,667	16.1
Financials	156,285,849	14.6
Information Technology	148,424,208	13.9
Industrials	125,263,786	11.7
Consumer Discretionary	110,905,826	10.4
Consumer Staples	70,592,674	6.6
Telecommunication Services	60,920,686	5.7
Materials	10,666,482	1.0
Utilities	4,023,250	0.4
Short-Term Investments	23,425,000	2.2
Total Investments	<u>\$1,067,617,229</u>	<u>100.0%</u>

* Long-term investments.

Please note: The sector classifications presented herein are based on the Global Industry Classification Standard (GICS) which was developed by Morgan Stanley Capital International and Standard & Poor's. The fund components are divided into sector, industry group, and industry sub-indices as classified by the GICS for each of the market capitalization indices in the Broad Market. These sector classifications are broadly defined. The "Portfolio of Investments" section of the report reflects more specific industry information and is consistent with the investment restrictions discussed in the fund's prospectus.

GROWTH & INCOME PORTFOLIO
PORTFOLIO OF INVESTMENTS

December 31, 2009

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
COMMON STOCKS-99.2%			COMMERCIAL		
ENERGY-17.6%			BANKS-0.3%		
ENERGY EQUIPMENT & SERVICES-2.6%			Wells Fargo & Co. 129,500 \$ 3,495,205		
Cameron International Corp.(a)	194,155	\$ 8,115,679	DIVERSIFIED FINANCIAL SERVICES-3.3%		
Dresser-Rand Group, Inc.(a)	91,400	2,889,154	Bank of America Corp. 493,300 7,429,098		
Helmerich & Payne, Inc.	172,700	6,887,276	IntercontinentalExchange, Inc.(a)		
Noble Corp.	231,540	9,423,678	JP Morgan Chase & Co. 469,000 19,543,230		
		<u>27,315,787</u>	<u>34,473,968</u>		
OIL, GAS & CONSUMABLE FUELS-15.0%			INSURANCE-7.5%		
BP PLC (Sponsored ADR)	370,400	21,472,088	ACE Ltd. 175,890 8,864,856		
Chevron Corp.	530,500	40,843,195	Arch Capital Group Ltd.(a) 224,494 16,062,546		
Exxon Mobil Corp.	749,600	51,115,224	Axis Capital Holdings Ltd. 822,260 23,360,407		
Occidental Petroleum Corp.	366,140	29,785,489	Loews Corp. 172,370 6,265,649		
Total SA (Sponsored ADR)	230,450	14,758,018	RenaissanceRe Holdings Ltd. 75,480 4,011,762		
		<u>157,974,014</u>	Transatlantic Holdings, Inc. 119,800 6,242,778		
		<u>185,289,801</u>	The Travelers Co., Inc. 284,400 14,180,184		
			<u>78,988,182</u>		
			<u>156,285,849</u>		
HEALTH CARE-16.3%			INFORMATION TECHNOLOGY-14.1%		
BIOTECHNOLOGY-3.6%			COMMUNICATIONS		
Amgen, Inc.(a)	674,200	38,139,494	EQUIPMENT-1.0%		
HEALTH CARE PROVIDERS & SERVICES-6.0%			Cisco Systems, Inc.(a)		
AmerisourceBergen Corp.-			F5 Networks, Inc.(a)		
Class A	168,800	4,400,616	<u>10,206,023</u>		
Cardinal Health, Inc.	284,100	9,159,384	COMPUTERS & PERIPHERALS-3.3%		
Medco Health Solutions, Inc.(a)	314,694	20,112,094	Dell, Inc.(a)		
Quest Diagnostics, Inc.	138,300	8,350,554	EMC Corp.(a)		
UnitedHealth Group, Inc.	691,000	21,061,680	<u>34,454,208</u>		
		<u>63,084,328</u>	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS-1.0%		
LIFE SCIENCES TOOLS & SERVICES-0.9%			Arrow Electronics, Inc.(a)		
Thermo Fisher Scientific, Inc.(a)	202,900	9,676,301	<u>10,490,616</u>		
PHARMACEUTICALS-5.8%			INTERNET SOFTWARE & SERVICES-0.5%		
Eli Lilly & Co.	433,100	15,466,001	AOL, Inc.(a)		
Endo Pharmaceuticals Holdings, Inc.(a)	181,675	3,726,154	Ebay, Inc.(a)		
Forest Laboratories, Inc.(a)	288,320	9,257,955	<u>5,479,495</u>		
Merck & Co., Inc.	358,979	13,117,093	IT SERVICES-4.4%		
Pfizer, Inc.	1,063,900	19,352,341	Accenture PLC		
		<u>60,919,544</u>	Amdocs Ltd.(a)		
		<u>171,819,667</u>	Broadridge Financial Solutions, Inc.		
FINANCIALS-14.9%			Hewitt Associates, Inc.-		
CAPITAL MARKETS-3.8%			Class A(a)		
BlackRock, Inc.-Class A	44,050	10,228,410	SAIC, Inc.(a)		
The Goldman Sachs Group, Inc.	50,700	8,560,188	<u>46,719,259</u>		
Morgan Stanley	205,700	6,088,720	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT-1.8%		
SEI Investments Co.	345,700	6,056,664	Texas Instruments, Inc.		
State Street Corp.	192,800	8,394,512	733,900 19,125,434		
		<u>39,328,494</u>			

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
SOFTWARE–2.1%			CONSUMER		
Oracle Corp.	331,800	\$ 8,142,372	STAPLES–6.7%		
Sybase, Inc.(a)	150,400	6,527,360	FOOD PRODUCTS–1.7%		
Symantec Corp.(a)	406,900	7,279,441	Archer-Daniels-Midland Co.	425,800	\$ 13,331,798
		<u>21,949,173</u>	ConAgra Foods, Inc.	177,755	4,097,252
		<u>148,424,208</u>			<u>17,429,050</u>
INDUSTRIALS–11.9%			HOUSEHOLD		
AEROSPACE &			PRODUCTS–0.8%		
DEFENSE–5.5%			Kimberly-Clark Corp.	135,500	8,632,705
Goodrich Corp.	125,300	8,050,525	TOBACCO–4.2%		
ITT Corp.	110,600	5,501,244	Lorillard, Inc.	183,660	14,735,042
L-3 Communications Holdings, Inc.	72,160	6,274,312	Philip Morris International, Inc.	618,300	29,795,877
Raytheon Co.	548,410	28,254,083			<u>44,530,919</u>
United Technologies Corp.	137,900	9,571,639			<u>70,592,674</u>
		<u>57,651,803</u>	TELECOMMUNICATION		
CONSTRUCTION &			SERVICES–5.8%		
ENGINEERING–2.7%			DIVERSIFIED		
Fluor Corp.	71,080	3,201,443	TELECOMMUNICATION		
Foster Wheeler AG(a)	268,300	7,898,752	SERVICES–5.8%		
URS Corp.(a)	394,200	17,549,784	AT&T, Inc.	645,200	18,084,956
		<u>28,649,979</u>	CenturyTel, Inc.	108,620	3,933,130
ELECTRICAL			Qwest Communications		
EQUIPMENT–1.8%			International, Inc.		
Emerson Electric Co.	215,800	9,193,080	7,546,100		31,769,081
Hubbell, Inc.–Class B	202,420	9,574,466	Verizon Communications, Inc.	215,319	7,133,519
		<u>18,767,546</u>			<u>60,920,686</u>
MACHINERY–1.9%			MATERIALS–1.0%		
Dover Corp.	400,100	16,648,161	CHEMICALS–1.0%		
Joy Global, Inc.	68,740	3,546,297	CF Industries Holdings, Inc.	77,500	7,035,450
		<u>20,194,458</u>	Terra Industries, Inc.	112,800	3,631,032
		<u>125,263,786</u>			<u>10,666,482</u>
CONSUMER			UTILITIES–0.4%		
DISCRETIONARY–10.5%			MULTI-UTILITIES–0.4%		
DIVERSIFIED CONSUMER			Public Service Enterprise		
SERVICES–1.3%			Group, Inc.		
Apollo Group, Inc.–			121,000		4,023,250
Class A(a)	218,765	13,252,784	Total Common Stocks		
MEDIA–6.5%			(cost \$922,785,075)		
Comcast Corp.–Class A	1,855,960	31,291,485			<u>1,044,192,229</u>
Time Warner, Inc.	632,606	18,434,139	Principal		
Viacom, Inc.–Class B(a)	649,500	19,309,635	Amount		
		<u>69,035,259</u>	(000)		
MULTILINE RETAIL–1.5%			SHORT-TERM		
Dollar Tree, Inc.(a)	198,300	9,577,890	INVESTMENTS–2.2%		
Kohl’s Corp.(a)	112,400	6,061,732	TIME DEPOSIT–2.2%		
		<u>15,639,622</u>	State Street Time Deposit		
SPECIALTY RETAIL–1.2%			0.01%, 1/04/10		
Advance Auto Parts, Inc.	92,180	3,731,446	(cost \$23,425,000)		
Ross Stores, Inc.	216,500	9,246,715	\$23,425		<u>23,425,000</u>
		<u>12,978,161</u>	TOTAL		
		<u>110,905,826</u>	INVESTMENTS–101.4%		
			(cost \$946,210,075)		
			Other assets less		
			liabilities–(1.4%)		
			NET ASSETS–100.0%		
					<u>\$ 1,052,618,258</u>

***GROWTH & INCOME PORTFOLIO
PORTFOLIO OF INVESTMENTS***

(continued)

AllianceBernstein Variable Products Series Fund

(a) Non-income producing security.

Glossary:

ADR—American Depositary Receipt

GROWTH & INCOME PORTFOLIO
STATEMENT OF ASSETS & LIABILITIES

December 31, 2009

AllianceBernstein Variable Products Series Fund

ASSETS

Investments in securities, at value (cost \$946,210,075)	\$1,067,617,229
Cash	570
Dividends and interest receivable	1,332,679
Receivable for capital stock sold	185,820
Total assets	<u>1,069,136,298</u>

LIABILITIES

Payable for investment securities purchased	14,244,428
Payable for capital stock redeemed	1,324,723
Advisory fee payable	492,932
Distribution fee payable	178,291
Administrative fee payable	20,670
Transfer Agent fee payable	132
Accrued expenses	256,864
Total liabilities	<u>16,518,040</u>

NET ASSETS \$1,052,618,258

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 69,676
Additional paid-in capital	1,428,329,204
Accumulated net realized loss on investment transactions	(497,187,776)
Net unrealized appreciation on investments	121,407,154
	<u>\$1,052,618,258</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	\$ 215,084,939	14,148,907	\$ 15.20
B	\$ 837,533,319	55,527,160	\$ 15.08

See notes to financial statements.

GROWTH & INCOME PORTFOLIO
STATEMENT OF OPERATIONS

Year Ended December 31, 2009

AllianceBernstein Variable Products Series Fund

INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$362,705)	\$ 21,884,581
Interest	<u>934</u>
	<u>21,885,515</u>

EXPENSES

Advisory fee (see Note B)	5,444,254
Distribution fee—Class B	1,966,477
Transfer agency—Class A	3,541
Transfer agency—Class B	13,707
Printing	407,103
Custodian	182,283
Administrative	79,420
Legal	54,590
Audit	39,704
Directors' fees	3,698
Miscellaneous	<u>32,726</u>
Total expenses	<u>8,227,503</u>
Net investment income	<u>13,658,012</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized loss on investment transactions	(115,067,526)
Net change in unrealized appreciation/depreciation of investments	<u>284,082,809</u>
Net gain on investment transactions	<u>169,015,283</u>

NET INCREASE IN NET ASSETS FROM OPERATIONS \$ 182,673,295

See notes to financial statements.

GROWTH & INCOME PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS AllianceBernstein Variable Products Series Fund

	<u>Year Ended December 31, 2009</u>	<u>Year Ended December 31, 2008</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 13,658,012	\$ 22,390,737
Net realized loss on investment transactions	(115,067,526)	(378,196,121)
Net change in unrealized appreciation/depreciation of investments	284,082,809	(448,327,173)
Contributions from Adviser (see Note B)	-0-	11,869
Net increase (decrease) in net assets from operations	<u>182,673,295</u>	<u>(804,120,688)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income		
Class A	(8,556,135)	(6,963,791)
Class B	(27,674,199)	(22,799,055)
Net realized gain on investment transactions		
Class A	-0-	(59,285,910)
Class B	-0-	(235,239,159)
CAPITAL STOCK TRANSACTIONS		
Net decrease	<u>(125,738,477)</u>	<u>(54,046,163)</u>
Total increase (decrease)	20,704,484	(1,182,454,766)
NET ASSETS		
Beginning of period	<u>1,031,913,774</u>	<u>2,214,368,540</u>
End of period (including undistributed net investment income of \$0 and \$22,390,737, respectively)	<u>\$1,052,618,258</u>	<u>\$ 1,031,913,774</u>

See notes to financial statements.

GROWTH & INCOME PORTFOLIO ***NOTES TO FINANCIAL STATEMENTS***

December 31, 2009

AllianceBernstein Variable Products Series Fund

NOTE A : Significant Accounting Policies

The AllianceBernstein Growth & Income Portfolio (the “Portfolio”) is a series of AllianceBernstein Variable Products Series Fund, Inc. (the “Fund”). The Portfolio’s investment objective is long-term growth of capital. 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 thirteen 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 (“U.S. GAAP”) 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. To account for this, the Portfolio may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

2. Fair Value Measurements

In accordance with U.S. GAAP regarding fair value measurements, fair value is 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. The disclosure requirements also establish 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 December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities				
Common Stocks	\$1,044,192,229	\$ -0-	\$ -0-	\$1,044,192,229
Short-Term Investments	-0-	23,425,000	-0-	23,425,000
Total Investments in Securities	1,044,192,229	23,425,000	-0-	1,067,617,229
Other Financial Instruments*	-0-	-0-	-0-	-0-
Total	<u>\$1,044,192,229</u>	<u>\$23,425,000</u>	<u>\$ -0-</u>	<u>\$1,067,617,229</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.

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 Portfolio's policy 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 U.S. GAAP requirements regarding accounting for uncertainties in income taxes, 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.

GROWTH & INCOME PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

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 the securities are purchased or sold. Investment gains or 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 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. GAAP. 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.

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 .55% of the first \$2.5 billion, .45% of the next \$2.5 billion and .40% 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, and in response to the Independent Directors' request, the Adviser made a payment of \$11,869 to the Portfolio in connection with an error made by the Adviser in processing a claim for class action settlement proceeds on behalf of the Portfolio.

Pursuant to the investment advisory agreement, the Portfolio may reimburse the Adviser for certain legal and accounting services provided to the Portfolio by the Adviser. For the year ended December 31, 2009, such fee amounted to \$79,420.

Brokerage commissions paid on investment transactions for the year ended December 31, 2009 amounted to \$2,249,648, of which \$277,188 and \$0, respectively, was paid to Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Limited, affiliates of the Adviser.

The Portfolio compensates AllianceBernstein Investor Services, Inc. ("ABIS"), 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 retained by ABIS amounted to \$1,250 for the year ended December 31, 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 Portfolio 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 year ended December 31, 2009 were as follows:

	Purchases	Sales
Investment securities (excluding U.S. government securities)	\$1,208,879,940	\$1,352,023,545
U.S. government securities	-0-	-0-

The cost of investments for federal income tax purposes, gross unrealized appreciation and unrealized depreciation are as follows:

Cost	\$963,499,985
Gross unrealized appreciation	\$112,985,434
Gross unrealized depreciation	(8,868,190)
Net unrealized appreciation	\$104,117,244

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 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:

- **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 sale 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 and investment purposes, the Portfolio may purchase and write (sell) put and call options on U.S. and foreign 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

GROWTH & INCOME PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

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 year ended December 31, 2009, the Portfolio had no transactions in written options.

The Portfolio did not engage in derivatives transactions for the year ended December 31, 2009.

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).

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	
	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2009	Year Ended December 31, 2008
Class A				
Shares sold	2,316,617	1,422,289	\$ 30,462,102	\$ 26,884,551
Shares issued in reinvestment of dividends and distributions	608,547	3,373,203	8,556,135	66,249,701
Shares redeemed	(4,947,858)	(5,634,317)	(66,046,095)	(106,311,617)
Net decrease	<u>(2,022,694)</u>	<u>(838,825)</u>	<u>\$ (27,027,858)</u>	<u>\$ (13,177,365)</u>
Class B				
Shares sold	2,377,398	1,933,193	\$ 31,795,717	\$ 34,213,413
Shares issued in reinvestment of dividends and distributions	1,981,677	13,259,929	27,674,199	258,038,214
Shares redeemed	(12,060,791)	(18,180,823)	(158,180,535)	(333,120,425)
Net decrease	<u>(7,701,716)</u>	<u>(2,987,701)</u>	<u>\$ (98,710,619)</u>	<u>\$ (40,868,798)</u>

NOTE F : Risks Involved in Investing in the Portfolio

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 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. As such, the Portfolio has not accrued any liability in connection with these indemnification provisions.

NOTE G : Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Portfolio, participate in a \$140 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 miscellaneous expenses in the statement of operations. The Portfolio did not utilize the Facility during the year ended December 31, 2009.

NOTE H : Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended December 31, 2009 and December 31, 2008 were as follows:

	2009	2008
Distributions paid from:		
Ordinary income	\$36,230,334	\$ 69,586,813
Long-term capital gains	—	254,701,102
Total taxable distributions	36,230,334	324,287,915
Total distributions paid	\$36,230,334	\$324,287,915

As of December 31, 2009, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Accumulated capital and other losses	\$(479,897,866)(a)
Unrealized appreciation/(depreciation)	104,117,244(b)
Total accumulated earnings/(deficit)	\$(375,780,622)

(a) On December 31, 2009, the Portfolio had a net capital loss carryforward for federal income tax purposes of \$479,897,866 of which \$242,328,682 expires in the year 2016 and \$237,569,184 expires in the year 2017. To the extent future capital gains are offset by capital loss carryforwards, such gains will not be distributed.

(b) The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales.

During the current fiscal year, permanent differences primarily due to an excess distribution resulted in a net decrease in distribution in excess of net investment income and a net decrease to additional paid in capital. This reclassification had no effect on net assets.

NOTE I : 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.

GROWTH & INCOME PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

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.

NOTE J : Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through February 12, 2010, the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Portfolio’s financial statements through this date.

GROWTH & INCOME PORTFOLIO
FINANCIAL HIGHLIGHTS

AllianceBernstein Variable Products Series Fund

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

	Class A				
	Year Ended December 31,				
	2009	2008	2007	2006	2005
Net asset value, beginning of period	\$13.10	\$26.82	\$27.19	\$24.88	\$24.08
<u>Income From Investment Operations</u>					
Net investment income (a) .....	.21	.30	.39	.36	.31
Net realized and unrealized gain (loss) on investment transactions	2.47	(9.77)	.97	3.66	.85
Contributions from Adviser	-0-	.00 (b)	.06	-0-	-0-
Net increase (decrease) in net asset value from operations	2.68	(9.47)	1.42	4.02	1.16
<u>Less: Dividends and Distributions</u>					
Dividends from net investment income	(.58)	(.45)	(.41)	(.37)	(.36)
Distributions from net realized gain on investment transactions	-0-	(3.80)	(1.38)	(1.34)	-0-
Total dividends and distributions	(.58)	(4.25)	(1.79)	(1.71)	(.36)
Net asset value, end of period	<u>\$15.20</u>	<u>\$13.10</u>	<u>\$26.82</u>	<u>\$27.19</u>	<u>\$24.88</u>
<u>Total Return</u>					
Total investment return based on net asset value (c)	20.82%*	(40.60)%*	5.12%**	17.29%	4.86%
<u>Ratios/Supplemental Data</u>					
Net assets, end of period (000's omitted)	\$215,085	\$211,920	\$456,159	\$529,732	\$571,372
Ratio to average net assets of:					
Expenses .....	.63%	.62%	.59%	.61%(d)	.59%
Net investment income	1.58%	1.61%	1.43%	1.42%(d)	1.29%
Portfolio turnover rate	125%	184%	74%	60%	72%

See footnote summary on page 20.

GROWTH & INCOME PORTFOLIO
FINANCIAL HIGHLIGHTS

(continued)

AllianceBernstein Variable Products Series Fund

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

	Class B				
	Year Ended December 31,				
	2009	2008	2007	2006	2005
Net asset value, beginning of period	\$12.97	\$26.55	\$26.93	\$24.65	\$23.87
<u>Income From Investment Operations</u>					
Net investment income (a) .....	.18	.25	.32	.29	.25
Net realized and unrealized gain (loss) on investment transactions	2.42	(9.66)	.96	3.63	.83
Contributions from Adviser	—0—	.00(b)	.06	—0—	—0—
Net increase (decrease) in net asset value from operations	2.60	(9.41)	1.34	3.92	1.08
<u>Less: Dividends and Distributions</u>					
Dividends from net investment income	(.49)	(.37)	(.34)	(.30)	(.30)
Distributions from net realized gain on investment transactions	—0—	(3.80)	(1.38)	(1.34)	—0—
Total dividends and distributions	(.49)	(4.17)	(1.72)	(1.64)	(.30)
Net asset value, end of period	<u>\$15.08</u>	<u>\$12.97</u>	<u>\$26.55</u>	<u>\$26.93</u>	<u>\$24.65</u>
<u>Total Return</u>					
Total investment return based on net asset value (c)	20.35%*	(40.69)%*	4.86%**	16.98%	4.60%
<u>Ratios/Supplemental Data</u>					
Net assets, end of period (000's omitted) ...	\$837,533	\$819,994	\$1,758,210	\$2,013,964	\$2,073,693
Ratio to average net assets of:					
Expenses .....	.88%	.87%	.84%	.86%(d)	.85%
Net investment income	1.33%	1.36%	1.18%	1.17%(d)	1.05%
Portfolio turnover rate	125%	184%	74%	60%	72%

(a) Based on average shares outstanding.

(b) Amount is less than \$.005.

(c) 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 deductions 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.

(d) 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 Portfolio's performance for the years ended December 31, 2009 and December 31, 2008 by 0.54% and 0.46%, respectively.

** Includes the impact of proceeds received and credited to the Portfolio in connection with an error made by the Adviser in processing a class action settlement claim, which enhanced the performance of each share class for the year ended December 31, 2007 by 0.19%.

See notes to financial statements.

**REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

AllianceBernstein Variable Products Series Fund

**To the Board of Directors of
AllianceBernstein Variable Products Series Fund, Inc.
and Shareholders of AllianceBernstein Growth & Income Portfolio:**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of AllianceBernstein Growth & Income Portfolio (one of the portfolios constituting the AllianceBernstein Variable Products Series Fund, Inc.) (the "Portfolio") as of December 31, 2009, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Portfolio's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009 by correspondence with the custodian and others, or by other appropriate auditing procedures where replies from others were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the AllianceBernstein Growth & Income Portfolio of the AllianceBernstein Variable Products Series Fund, Inc. at December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

New York, New York
February 12, 2010

TAX INFORMATION (unaudited)

AllianceBernstein Variable Products Series Fund

For corporate shareholders, 100% of the total ordinary income distribution paid during the fiscal year ended December 31, 2009 qualifies for the corporate dividends received deduction.

BOARD OF DIRECTORS

William H. Foulk, Jr.⁽¹⁾, *Chairman*

John H. Dobkin⁽¹⁾

Michael J. Downey⁽¹⁾

D. James Guzy⁽¹⁾

Nancy P. Jacklin⁽¹⁾

Garry L. Moody⁽¹⁾

Marshall C. Turner, Jr.⁽¹⁾

Earl D. Weiner⁽¹⁾

OFFICERS

Robert M. Keith, *President and Chief Executive Officer*

Philip L. Kirstein, *Senior Vice President and
Independent Compliance Officer*

Frank V. Caruso⁽²⁾, *Vice President*

Emilie D. Wrapp, *Secretary*

Joseph J. Mantineo, *Treasurer and
Chief Financial Officer*

Phyllis J. Clarke, *Controller*

CUSTODIAN and ACCOUNTING AGENT

State Street Bank and Trust Company

One Lincoln Street

Boston, MA 02111

LEGAL COUNSEL

Seward & Kissel LLP

One Battery Park Plaza

New York, NY 10004

DISTRIBUTOR

AllianceBernstein Investments, Inc.

1345 Avenue of the Americas

New York, NY 10105

TRANSFER AGENT

AllianceBernstein Investor Services, Inc.

P.O. Box 786003

San Antonio, TX 78278-6003

Toll-Free 1-(800) 221-5672

INDEPENDENT REGISTERED PUBLIC

ACCOUNTING FIRM

Ernst & Young LLP

5 Times Square

New York, NY 10036

(1) Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee. Mr. Foulk is the sole member of the Fair Value Pricing Committee.

(2) The day-to-day management of, and investment decisions for, the Portfolio's portfolio are made by Mr. Frank V. Caruso, a member of the Adviser's Relative Value Investment Team.

MANAGEMENT OF THE FUND

Board of Directors Information

The business and affairs of the Fund are managed under the direction of the Board of Directors. Certain information concerning the Fund’s Directors is set forth below.

NAME, ADDRESS,* AGE (YEAR ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER DIRECTORSHIP HELD BY DIRECTOR
DISINTERESTED DIRECTORS			
William H. Foulk, Jr., #, *** <i>Chairman of the Board</i> 77 (1990)	Investment Adviser and an Independent Consultant. Previously, he was Senior Manager of Barrett Associates, Inc., a registered investment adviser, with which he had been associated since prior to 2005. He was formerly Deputy Comptroller and Chief Investment Officer of the State of New York and, prior thereto, Chief Investment Officer of the New York Bank for Savings.	90	None
John H. Dobkin, # 68 (1992)	Consultant. Formerly, President of Save Venice, Inc. (preservation organization) from 2001–2002, Senior Advisor from June 1999–June 2000 and President of Historic Hudson Valley (historic preservation) from December 1989–May 1999. Previously, Director of the National Academy of Design.	88	None
Michael J. Downey, # 66 (2005)	Private Investor since prior to 2005. Formerly, managing partner of Lexington Capital, LLC (investment advisory firm) from December 1997 until December 2003. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management.	88	Asia Pacific Fund, Inc. and The Merger Fund
D. James Guzy, # 73 (2005)	Chairman of the Board of PLX Technology (semi-conductors) and of SRC Computers Inc., with which he has been associated since prior to 2005. He was formerly a Director of the Intel Corporation (semi-conductors) until May 2008.	88	Cirrus Logic Corporation (semi-conductors)
Nancy P. Jacklin, # 61 (2006)	Professorial Lecturer at the Johns Hopkins School of Advanced International Studies in the 2009–2010 academic year. Formerly, U.S. Executive Director of the International Monetary Fund (December 2002–May 2006); Partner, Clifford Chance (1992–2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985–1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982–1985); and Attorney Advisor, U.S. Department of the Treasury (1973–1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations.	88	None

AllianceBernstein Variable Products Series Fund

NAME, ADDRESS,* AGE (YEAR ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER DIRECTORSHIP HELD BY DIRECTOR
DISINTERESTED DIRECTORS (continued)			
Garry L. Moody # 57 (2008)	Formerly, Partner, Deloitte & Touche LLP, Vice Chairman, and U.S. and Global Managing Partner, Investment Management Services Group 1995-2008.	87	None
Marshall C. Turner, Jr., # 68 (2005)	Interim CEO of MEMC Electronic Materials, Inc. (semi-conductor and solar cell substrates) from November 2008 until March 2, 2009. He was Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing), 2003–2005, and President and CEO, 2005–2006, after the company was renamed Toppan Photomasks, Inc.	88	Xilinx, Inc. (programmable logic semi-conductors) and MEMC Electronic Materials, Inc.
Earl D. Weiner, # 70 (2007)	Of Counsel, and Partner prior to January 2007, of the law firm Sullivan & Cromwell LLP and member of ABA Federal Regulation of Securities Committee Task Force on Fund Director's Guidebook.	88	None

* The address for each of the Fund's disinterested Directors is c/o AllianceBernstein L.P., Attention: Philip L. Kirstein, 1345 Avenue of the Americas, New York, NY 10105.

** There is no stated term of office for the Fund's Directors.

Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee.

*** Member of the Fair Value Pricing Committee.

**GROWTH & INCOME PORTFOLIO
MANAGEMENT OF THE FUND**

(continued)

AllianceBernstein Variable Products Series Fund

Officer Information

Certain information concerning the Fund's Officers is listed below.

NAME, ADDRESS,* AND AGE	PRINCIPAL POSITION(S) HELD WITH FUND	PRINCIPAL OCCUPATION DURING PAST 5 YEARS
Robert M. Keith 49	President and Chief Executive Officer	Executive Vice President of the Adviser** and the head of AllianceBernstein Investments, Inc. ("ABI")** since July 2008; Director of ABI and the President of the AllianceBernstein Mutual Funds. Previously, he served as Executive Managing Director of ABI from December 2006 to June 2008. Prior to joining ABI in 2006, Executive Managing Director of Bernstein Global Wealth Management, and prior thereto, Senior Managing Director and Global Head of Client Service and Sales of AllianceBernstein's institutional investment management business since 2004. Prior thereto, Managing Director and Head of North American Client Service and Sales in AllianceBernstein's institutional investment management business, with which he had been associated since prior to 2005.
Philip L. Kirstein 64	Senior Vice President and Independent Compliance Officer	Senior Vice President and Independent Compliance Officer of the AllianceBernstein Funds, with which he has been associated since October 2004. Prior thereto, he was Of Counsel to Kirkpatrick & Lockhart, LLP from October 2003 to October 2004, and General Counsel of Merrill Lynch Investment Managers, L.P. since prior to 2005.
Frank V. Caruso 53	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2005.
Emilie D. Wrapp 54	Secretary	Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI**, with which she has been associated since prior to 2005.
Joseph J. Mantineo 50	Treasurer and Chief Financial Officer	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS")**, with which he has been associated since prior to 2005.
Phyllis J. Clarke 49	Controllor	Vice President of ABIS**, with which she has been associated since prior to 2005.

* The address for each of the Fund's Officers is 1345 Avenue of the Americas, New York, NY 10105.

** The Adviser, ABIS and ABI are affiliates of the Fund.

The Fund's Statement of Additional Information ("SAI") has additional information about the Fund's Directors and Officers and is available without charge upon request. Contact your financial representative or AllianceBernstein at (800) 227-4618 for a free prospectus or SAI.

GROWTH & INCOME 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 (the “Fund”), in respect of AllianceBernstein Growth & Income Portfolio (the “Portfolio”).² 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 a September 2004 agreement 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, NET ASSETS, EXPENSE CAPS & 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.³

Category	Advisory Fee Based on % of Average Daily Net Assets	Net Assets 02/28/09 (\$MIL)	Portfolio
Value	55 bp on 1st \$2.5 billion 45 bp on next \$2.5 billion 40 bp on the balance	\$839.6	Growth & Income 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 \$91,500 (0.01% of the Portfolio’s average daily net assets) for such services.

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

Portfolio	Total Expense Ratio	Fiscal Year
Growth & Income Portfolio	Class A 0.62% Class B 0.87%	December 31

1 It should be noted that the information in the fee summary was completed on April 23, 2009 and presented to the Board of Directors on May 5-7, 2009.

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

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

GROWTH & INCOME PORTFOLIO

SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

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 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 a similar investment style as the Portfolio.⁴ 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 February 28, 2009 net assets:

Portfolio	Net Assets 02/28/09 (\$MIL)	AllianceBernstein (“AB”) Institutional (“Inst.”) Fee Schedule	Effective AB Inst. Adv. Fee (%)	Effective Portfolio Adv. Fee (%)
Growth & Income Portfolio	\$839.6	Relative Value Schedule 65 bp on 1st \$25m 50 bp on next \$25m 40 bp on next \$50m 30 bp on next \$100m 25 bp on the balance <i>Minimum account size \$25m</i>	0.284	0.550

The Adviser also manages AllianceBernstein Growth & Income Fund, Inc. (“Growth & Income Fund, Inc.”), a retail mutual fund, which has a substantially similar investment style as the Portfolio. Set forth below are the fee schedule of AllianceBernstein Growth & Income Fund, Inc.⁵ and what would have been the effective advisory fee of the Portfolio had the fee schedule of the AllianceBernstein retail mutual fund been applicable to the Portfolio:

Portfolio	AllianceBernstein Mutual Fund (“ABMF”)	Fee Schedule	Effective ABMF Adv. Fee (%)	Effective Portfolio Adv. Fee (%)
Growth & Income Portfolio	Growth & Income Fund, Inc.	0.550% on first \$2.5 billion 0.450% on next \$2.5 billion 0.400% on the balance	0.750	0.550

⁴ 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.

⁵ It should be noted that the AllianceBernstein Mutual Fund was also affected by the settlement between the Adviser and the NYAG. As a result, the Portfolio has the same breakpoints in its advisory fee schedule as the AllianceBernstein Mutual Fund.

AllianceBernstein Variable Products Series Fund

The Adviser also manages and sponsors retail mutual funds, which are organized in jurisdictions outside the United States, generally Luxembourg and Japan, and sold to non-United States resident investors. The Adviser charges the fees set forth for American Value Portfolio, which is a Luxembourg fund that has a somewhat similar investment style as the Portfolio. It should be noted that Class A shares of the Luxembourg funds are charged an “all-in” fee, which covers investment advisory services and distribution related services, unlike Class I shares, whose fee is for only investment advisory services.

Fund	Fee
American Value Portfolio	
Class A	1.50%
Class I (Institutional)	0.70%

The Adviser provides sub-advisory investment services to certain other investment companies managed by other fund families that have an investment style similar to that of the Portfolio. The Adviser charges the following fees for each of these sub-advisory relationships. Also shown are what would have been the effective advisory fees of the Funds had the fee schedules of the sub-advisory relationships been applicable to those Funds based on February 28, 2009 net assets and the Funds’ advisory fees:

Portfolio	Sub-Advised Fund	Sub-Advised Fund Fee Schedule	Sub-advised Fund Effective Fee (%)	Effective Portfolio Adv. Fee (%)
Growth & Income Portfolio	Client No. 1	0.30% on first \$1 billion 0.25% on next \$500 million 0.20% thereafter	0.300	0.550
	Client No.2 ⁶	0.30%	0.300	0.550

It is fair to note that the services the Adviser provides, pursuant to the sub-advisory agreements are generally confined to the services related to the investment process; in other words, they are not as comprehensive as the services provided to the Portfolio by the Adviser. In addition, to the extent that certain of these sub-advisory relationships are with affiliates of the Adviser, the fee schedules may not reflect arm’s-length bargaining or negotiations.

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 offered 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”)⁷ at the approximate current asset level of the Portfolio.⁸

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, expense components and attributes. An EG will typically consist of seven to twenty funds.

⁶ The client is an affiliate of the Adviser.

⁷ 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.

⁸ 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” would mean that the Portfolio had the lowest effective fee rate in the Lipper peer group.

GROWTH & INCOME 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 Senior Officer and the Adviser, Lipper expanded the Portfolio's EG to include peers that have similar but not the same Lipper investment classification/objective.

Portfolio	Contractual Management Fee ⁹	Lipper Exp. Group Median	Rank
Growth & Income Portfolio ¹⁰	0.550	0.563	6/12

However, because Lipper had expanded the EG of the Portfolio, under Lipper's standard guidelines, the Lipper Expense Universe ("EU") was also expanded to include the universes of those peers that had a similar but not the same Lipper investment classification/objective.¹¹ A "normal" EU will include funds that have the same investment classification/objective as the subject Portfolio.¹²

It should be noted that Lipper uses expense ratio data from financial statements of the most current fiscal year in their database. This has several implications: the total expense ratio of each fund that Lipper uses in their report is based on each fund's average net assets during its fiscal year. Since funds have different fiscal year ends, the total expense ratios of the funds may cover different twelve month periods, depending on the funds' fiscal year ends. This is the process that Lipper utilizes but given bear market conditions during 2008, especially the last three months of 2008, the effects on the funds' total expense ratio caused by the differences in fiscal year ends may be more pronounced in 2008 compared to other years under more normal market conditions.¹³

Portfolio	Expense Ratio (%) ¹⁴	Lipper Exp. Group Median (%)	Lipper Group Rank	Lipper Exp. Universe Median (%)	Lipper Universe Rank
Growth & Income Portfolio ¹⁵	0.618	0.600	9/12	0.789	20/115

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 2008, relative to 2007.

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

⁹ 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.

¹⁰ The Portfolio's EG includes the Portfolio, five other variable insurance product ("VIP") Large-Cap Value funds ("LCVE") and six VIP Large-Cap Core funds ("LCCE").

¹¹ It should be noted that the expansion of the Portfolio's EU was not requested by the Adviser or the Senior Officer. They requested that only the EG be expanded.

¹² 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.

¹³ To cite an example, the average net assets and total expense ratio of a fund with a fiscal year end of March 31, 2008 will not be reflective of the market declines that occurred in the second half of 2008, in contrast to a fund with a fiscal year end of December 31, 2008.

¹⁴ Most recently completed fiscal year end Class A total expense ratio.

¹⁵ The Portfolio's EU includes the Portfolio, EG and all other VIP LCVE and LCCE funds, excluding outliers.

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 expenses the Adviser would otherwise incur.

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, AllianceBernstein Investments, Inc. ("ABI"), 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, 2008, AllianceBernstein Investments, Inc. ("ABI"), the Portfolio's distributor and an affiliate of the Adviser, received \$3,154,150 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, 2008, the Adviser determined that it made payments in the amount of \$119,023 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 Advisers 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"). During the most recently completed fiscal year, ABIS received a fee of \$969 from the Portfolio.¹⁶

The Portfolio effected brokerage transactions through the Adviser's affiliate, Sanford C. Bernstein & Co., LLC ("SCB & Co.") and/or its U.K. affiliate, Sanford C. Bernstein Limited ("SCB Ltd."), collectively "SCB," and paid commissions for such transactions during the Portfolio's most recently completed fiscal year. The Adviser represented that SCB's profitability from business conducted with the Portfolio is comparable to the profitability of SCB's dealings with other similar third party clients. In the ordinary course of business, SCB receives and pays liquidity rebates from electronic communications networks ("ECNs") derived from trading for its clients, including the Portfolio. These credits and charges are not being passed onto any SCB client. The Adviser also receives certain soft dollar benefits from brokers that execute agency trades for the Portfolio and other clients. These soft dollar benefits reduce the Adviser's cost of doing business and increase its profitability.

V. POSSIBLE ECONOMIES OF SCALE

The Adviser has indicated that economies of scale are being shared with shareholders through fee structures,¹⁷ 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 make 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 Deli¹⁸ study on advisory fees and various fund characteristics. The independent consultant first reiterated the results of his previous two

¹⁶ The Fund (which includes the Portfolio and other series of the Fund) paid ABIS a flat fee of \$18,000 in 2008.

¹⁷ Fee structures include fee reductions, pricing at scale and breakpoints in advisory fee schedules.

¹⁸ The Deli study was originally published in 2002 based on 1997 data.

GROWTH & INCOME PORTFOLIO

SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

dimensional comparison analysis (fund size and family size) with the Board of Directors.¹⁹ 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 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 the fund size and each Adviser's proportion of mutual fund assets to non-mutual fund assets.

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

With assets under management of approximately \$411 billion as of March 31, 2009, the Adviser has the investment experience to manage and provide non-investment services (described in Section I) to the Portfolio.

The information prepared by Lipper shows the 1, 3, 5 and 10 year performance rankings of the Portfolio²⁰ relative to its Lipper Performance Group ("PG") and Lipper Performance Universe ("PU")²¹ for the periods ended January 31, 2009.²²

	Portfolio Return	PG Median (%)	PU Median (%)	PG Rank	PU Rank
1 year	-39.29	-40.52	-40.87	2/6	21/59
3 year	-11.77	-13.21	-12.54	2/6	20/56
5 year	-4.25	-4.39	-4.21	2/5	26/48
10 year	0.65	0.65	-0.35	3/5	7/25

Set forth below are the 1, 3, 5, 10 year and since inception performance returns of the Portfolio (in bold)²³ versus its benchmark.²⁴ Portfolio and benchmark volatility and reward-to-variability ratio ("Sharpe Ratio") information is also shown.²⁵

	Periods Ending January 31, 2009							
	Annualized Performance							
	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Annualized Volatility (%)	Sharpe (%)	Risk Period (Year)
Growth & Income Portfolio	-39.29	-11.77	-4.25	0.65	7.23	16.43	-0.08	10
Russell 1000 Value Index	-41.78	-13.09	-3.50	0.05	8.76	14.94	-0.15	10

Inception Date: January 14, 1991

19 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.

20 The performance rankings are for the Class A shares of the Portfolio. It should be noted that the performance returns of the Portfolio shown were provided by the Adviser. Lipper maintains its own database that includes the Portfolio's performance returns. Rounding differences may cause the Adviser's Portfolio returns to be one or two basis points different from Lipper's own Portfolio returns. To maintain consistency, the performance returns of the Portfolio, as reported by the Adviser, are provided instead of Lipper.

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

22 Note that the current Lipper investment classification/objective dictates the PG and PU throughout the life of the fund even if a fund had a different investment classification/objective at a different point in time.

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

24 The Adviser provided Portfolio and benchmark performance return information for periods through January 31, 2009.

25 Portfolio and benchmark 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.

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: June 1, 2009

