

ALLIANCE NATIONAL MUNICIPAL INCOME FUND

Form N-14 8C/A

November 29, 2006

N-14 8C/A as filed with the Securities and Exchange Commission on  
November 29, 2006

Securities Act File No. 333-138925  
Investment Company Act File No. 811-10573

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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FORM N-14

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933  
Pre-Effective Amendment No. 1  
Post-Effective Amendment No. [\_\_]  
(Check appropriate box or boxes)

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Alliance National Municipal Income Fund, Inc.  
(Exact Name of Registrant as Specified in Charter)

(800) 221-5672  
(Area Code and Telephone Number)

1345 Avenue of the Americas, New York, New York 10105  
(Address of Principal Executive Office) (Zip Code)

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EMILIE D.WRAPP  
AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, New York 10105  
(Name and Address of Agent for Service)

Copies of communications  
to: Kathleen K. Clarke  
Seward & Kissel LLP  
1200 G Street, N.W.  
Washington, D.C. 20005  
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Approximate Date Of Proposed Public Offering:  
As soon as practicable after the Registration Statement  
becomes effective under the Securities Act of 1933.  
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CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933:

Title of Securities	Amount	Proposed Maximum Offering	Proposed Maximum Aggregate	Amount of
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Being Registered	Being Registered(1)	Price per Unit	Offering Price	Registration Fee(2)
Common Shares, Series (\$\$.001 par value)	11,145,261	\$15.15 (1)	\$168,850,704 (1)	\$18,067
Preferred Shares, Series M (\$\$.001 par value)	1,200	\$25,000	\$30,000,000	\$3,210
Preferred Shares, Series W (\$\$.001 par value)	1,200	\$25,000	\$30,000,000	\$3,210
Preferred Shares, Series TH (\$\$.001 par value)	1,200	\$25,000	\$30,000,000	\$3,210

1. Estimated solely for the purpose of calculating the filing fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended.
2. Previously paid by wire transfer to the SEC's account at Mellon Bank in Pittsburgh, Pennsylvania in connection with the original registration statement filed on November 22, 2006.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

ALLIANCE NATIONAL MUNICIPAL INCOME FUND, INC.

CONTENTS OF FORM N-14 REGISTRATION STATEMENT

Explanatory Note

This amendment is being filed solely to make the following revisions to the Registration Statement filed on Form N-14 8C on November 22, 2006:

1. Under the "Summary" portion of the Registration Statement, under the subheading "Comparison of Total Expenses Ratios," the third table under that section is revised to read follows:

	Net Expense Ratio	Gross Expense Ratio
ACM Municipal Securities	1.43%	1.61%
Alliance National Municipal	0.98%	1.38%
Combined Fund	0.97% (pro forma)	1.38% (pro forma)

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2. Under Appendix G, the following replaces in its entirety the tabular data in that Appendix:

FYE: 10/31

Alliance National Municipal	Sales Price		Corresponding Net Asset Value		(Discount) or Premium to Net Asset Value	
	High	Low	High	Low	High	Low
Quarter Ended						
01/31/04	\$14.60	\$13.51	\$15.60	\$14.92	(6.41)%	(9.45)%
04/30/04	\$14.86	\$13.34	\$16.04	\$14.91	(7.36)%	(10.53)%
07/31/04	\$13.56	\$12.62	\$14.95	\$14.61	(9.30)%	(13.62)%
10/31/04	\$14.24	\$13.56	\$15.46	\$14.95	(7.89)%	(9.30)%
01/31/05	\$14.37	\$13.67	\$15.74	\$15.10	(8.70)%	(9.47)%
04/30/05	\$14.58	\$14.01	\$15.79	\$15.33	(7.66)%	(8.61)%
07/31/05	\$15.17	\$14.30	\$15.68	\$15.51	(3.25)%	(7.80)%
10/31/05	\$15.69	\$14.66	\$15.67	\$15.41	0.13%	(4.87)%
01/31/06	\$15.94	\$14.63	\$15.59	\$15.23	2.25%	(3.94)%
04/30/06	\$16.17	\$15.41	\$15.47	\$15.49	4.52%	(0.52)%
07/31/06	\$16.06	\$15.12	\$15.38	\$15.14	4.42%	(0.13)%
10/31/06	\$17.02	\$15.09	\$15.54	\$15.58	9.52%	(3.15)%

FYE: 10/31

ACM Municipal Securities	Sales Price		Corresponding Net Asset Value		(Discount) or Premium to Net Asset Value	
	High	Low	High	Low	High	Low
Quarter Ended						
01/31/04	\$ 12.45	\$11.47	\$11.46	\$10.98	8.64%	4.46%
04/30/04	\$ 12.70	\$11.39	\$11.42	\$11.02	11.21%	3.36%
07/31/04	\$ 11.64	\$10.60	\$10.98	\$10.69	6.01%	(0.84)%
10/31/04	\$ 12.47	\$11.64	\$11.26	\$10.98	10.75%	6.01%
01/31/05	\$ 12.10	\$10.34	\$11.21	\$11.33	7.94%	(8.74)%
04/30/05	\$ 10.96	\$10.05	\$11.69	\$11.20	(6.24)%	(10.27)%
07/31/05	\$ 11.07	\$10.21	\$11.45	\$11.35	(3.32)%	(10.04)%
10/31/05	\$ 11.35	\$10.18	\$11.41	\$11.25	(0.53)%	(9.51)%
01/31/06	\$ 10.83	\$10.06	\$11.30	\$11.21	(4.16)%	(10.26)%
04/30/06	\$ 11.10	\$10.29	\$11.26	\$11.07	(1.42)%	(7.05)%
07/31/06	\$ 10.79	\$ 9.97	\$11.00	\$10.92	(1.91)%	(8.70)%
10/31/06	\$ 10.96	\$10.32	\$11.37	\$11.14	(3.61)%	(7.36)%

All other portions of the Prospectus/Proxy Statement, Statement of Additional Information and Part C (including signature pages and exhibits) are incorporated by reference from the initial registration statement (File No. 333-138925) filed on November 22, 2006.

Please feel free to contact me at 202-737-8833 with any questions.

Regards,

Michelle C. Roberts, Esq.

/s/ Michelle C. Roberts