

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND  
 Form 4  
 September 23, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 RIVERNORTH CAPITAL  
 MANAGEMENT, LLC

2. Issuer Name and Ticker or Trading Symbol  
 ALLIANCEBERNSTEIN  
 NATIONAL MUNICIPAL  
 INCOME FUND [AFB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

325 N. LASALLE STREET, SUITE 645

09/01/2015

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

CHICAGO, IL 60654

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)              | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |   |               |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|---------------|
|  |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |   |               |
| Auction Rate Preferred Shares <sup>(1)</sup> | 09/01/2015                           |  | S                              |   | 1,019<br><u>(2)</u> <u>(3)</u>  | D  | <u>(4)</u> 0                      | I | By Affiliates |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| RIVERNORTH CAPITAL MANAGEMENT, LLC<br>325 N. LASALLE STREET<br>SUITE 645<br>CHICAGO, IL 60654      |               |           | X       |       |
| RIVERNORTH CAPITAL PARTNERS, L.P.<br>325 N. LASALLE STREET<br>SUITE 645<br>CHICAGO, IL 60654       |               |           | X       |       |
| RiverNorth Institutional Partners, L.P.<br>325 N. LASALLE STREET<br>SUITE 645<br>CHICAGO, IL 60654 |               |           | X       |       |

## Signatures

/s/Marcus Collins, Chief Compliance Officer  
09/23/2015  
\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The Auction Rate Preferred Shares are beneficially owned by RiverNorth Capital Partners, L.P. and RiverNorth Institutional Partners L.P.
- (1) which are subsidiaries of RiverNorth Capital Management, LLC. is the general partner of RiverNorth Capital Partners, L.P. and RiverNorth Institutional Partners, L.P.
  - (2) The Auction Rate Preferred Shares reported herein represent the combined holdings in four series of Auction Rate Preferred Shares, which are treated herein as one class of securities for purposes of this report.

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- (3) Each of the reporting persons disclaim beneficial ownership of these securities for purposes of Section 16 except to the extent of its pecuniary interest therein.
- (4) 94% of par.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.