depends wich program you use.

photoshop with the proper plugins can preserve alpha info,
just save it as dtx5.

for paintshop or any other program that doesnt have a proper
dds plugin, you need an in between program. DDS Converter 2
will do the job just fine. just google it.

open dds converter
select your source dds
convert to png (wich contains all the alpha and is lossless)
edit it at will in your image editor
save as png again, make sure to save alpha info at settings
and convert it back to dds again, using dds converter, dtx5