

LIBERTY ALL STAR EQUITY FUND  
Form 4  
November 22, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
DST SYSTEMS INC

2. Issuer Name and Ticker or Trading Symbol  
LIBERTY ALL STAR EQUITY FUND [USA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
333 WEST 11TH STREET, 5TH FL  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/21/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Affiliate of Investment Adv.

KANSAS CITY, MO 64105-1594  
(City) (State) (Zip)

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

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

**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 Indirect Beneficial Ownership (Instr. 4) |         |   |                                                         |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------|---|---------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (D)                                                      | Price                                                 |         |   |                                                         |
| Shares of Beneficial Interest   | 11/21/2011                           |                                                    | P                              |                                                                   | 12,849                                                                                        | A                                                        | \$ 5.0666                                             | 417,802 | I | By West Side Investment Management, Inc. <sup>(1)</sup> |
| Shares of Beneficial Interest   | 11/22/2011                           |                                                    | P                              |                                                                   | 1,627                                                                                         | A                                                        | \$ 5.0666                                             | 419,429 | I | By West Side Investment Management, Inc. <sup>(1)</sup> |

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

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | 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                        |
| DST SYSTEMS INC<br>333 WEST 11TH STREET<br>5TH FL<br>KANSAS CITY, MO 64105-1594 |               |           |         | Affiliate of Investment Adv. |

## Signatures

/s/ Kenneth Hager, VP, on behalf of DST Systems, Inc. 11/22/2011

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).
- (1) Shares purchased by DST Systems, Inc. shall be held by West Side Investment Management, Inc., a Nevada corporation and a wholly owned subsidiary of DST Systems, Inc.

### Remarks:

ALPS Advisors, Inc. is a subsidiary of ALPS Holdings, Inc., which is a wholly owned subsidiary of DST Systems, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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