

LIBERTY ALL STAR GROWTH FUND INC /MD/  
Form N-Q  
November 29, 2004

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

**OMB APPROVAL**  
OMB Number: 3235-0578  
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**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-4537  
Liberty All Star Growth Fund, Inc.  
(Exact name of registrant as specified in charter)  
One Financial Center, Boston, Massachusetts 02111  
(Address of principal executive offices) (Zip code)  
Vincent Pietropaolo, Esq.  
Columbia Management Group, Inc.  
One Financial Center  
Boston, MA 02111  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-772-3698

Date of fiscal year end: 12/31/04

Date of reporting period: 9/30/04

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## Schedule of Investments as of September 30, 2004 (Unaudited)

| COMMON STOCKS (99.6%)                           | SHARES | MARKET VALUE |
|---|--------|--------------|
| <b>CONSUMER DISCRETIONARY (21.8%)</b>           |        |              |
| <b>Automobiles (0.8%)</b>                       |        |              |
| Harley-Davidson, Inc.                           | 21,300 | \$ 1,266,072 |
| <b>Hotels, Restaurants &amp; Leisure (2.7%)</b> |        |              |
| The Cheesecake Factory, Inc. (a)                | 32,097 | 1,393,010    |
| International Speedway Corp., Class A           | 28,896 | 1,441,910    |
| Life Time Fitness, Inc. (a)                     | 11,941 | 306,406      |
| P.F. Chang's China Bistro, Inc. (a)             | 18,547 | 899,344      |
|   |        | 4,040,670    |
| <b>Internet &amp; Catalog Retail (4.6%)</b>     |        |              |
| Amazon.com, Inc. (a)                            | 40,300 | 1,646,658    |
| eBay, Inc. (a)                                  | 51,700 | 4,753,298    |
| Netflix, Inc (a)                                | 32,046 | 494,150      |
|   |        | 6,894,106    |
| <b>Media (7.9%)</b>                             |        |              |
| Cablevision Systems Corp., Class A (a)          | 34,751 | 704,750      |
| Carmike Cinemas, Inc.                           | 23,106 | 813,562      |
| Citadel Broadcasting Corp. (a)                  | 8,200  | 105,124      |
| Clear Channel Communications, Inc.              | 55,500 | 1,729,935    |
| Cox Radio, Inc., Class A (a)                    | 36,700 | 547,564      |
| EchoStar Communications Corp., Class A (a)      | 70,600 | 2,197,072    |
| Getty Images, Inc. (a)                          | 28,000 | 1,548,400    |
| Univision Communications, Inc., Class A (a)     | 72,840 | 2,302,473    |
| Westwood One, Inc. (a)                          | 87,960 | 1,738,969    |
|   |        | 11,687,849   |
| <b>Multi-Line Retail (2.7%)</b>                 |        |              |
| Dollar Tree Stores, Inc. (a)                    | 48,610 | 1,310,040    |
| Kohl's Corp. (a)                                | 27,400 | 1,320,406    |
| Wal-Mart Stores, Inc.                           | 25,680 | 1,366,176    |
|   |        | 3,996,622    |
| <b>Specialty Retail (3.1%)</b>                  |        |              |
| Bed Bath & Beyond, Inc. (a)                     | 94,900 | 3,521,739    |
| Chico's FAS, Inc. (a)                           | 5,800  | 198,360      |
| The Children's Place Retail Stores, Inc. (a)    | 35,188 | 841,345      |
|   |        | 4,561,444    |

See Notes to Schedule of Investments.

| COMMON STOCKS (CONTINUED)                     | SHARES | MARKET VALUE |
|---|--------|--------------|
| <b>CONSUMER STAPLES (3.2%)</b>                |        |              |
| <b>Beverages (0.9%)</b>                       |        |              |
| PepsiCo, Inc.                                 | 26,500 | \$ 1,289,225 |
| <b>Food &amp; Staples Retailing (1.6%)</b>    |        |              |
| United Natural Foods, Inc. (a)                | 25,171 | 669,549      |
| Walgreen Co.                                  | 49,550 | 1,775,376    |
|   |        | 2,444,925    |
| <b>Personal Products (0.7%)</b>               |        |              |
| Avon Products, Inc.                           | 24,200 | 1,057,056    |
| <b>ENERGY (1.9%)</b>                          |        |              |
| <b>Energy Equipment &amp; Services (0.9%)</b> |        |              |
| CARBO Ceramics, Inc.                          | 8,216  | 592,702      |
| Patterson-UTI Energy, Inc.                    | 41,559 | 792,530      |
|   |        | 1,385,232    |
| <b>Oil &amp; Gas (1.0%)</b>                   |        |              |
| Apache Corp.                                  | 11,000 | 551,210      |
| Golar LNG Ltd. (a)                            | 17,775 | 278,001      |
| Suncor Energy, Inc.                           | 17,570 | 562,416      |
|   |        | 1,391,627    |
| <b>FINANCIALS (8.5%)</b>                      |        |              |
| <b>Capital Markets (3.8%)</b>                 |        |              |
| Affiliated Managers Group, Inc. (a)           | 24,143 | 1,292,616    |
| The Goldman Sachs Group, Inc.                 | 6,850  | 638,694      |
| Investment Technology Group, Inc. (a)         | 18,928 | 289,598      |
| SEI Investments Co.                           | 21,000 | 707,280      |
| State Street Corp.                            | 32,600 | 1,392,346    |
| T. Rowe Price Group, Inc.                     | 24,600 | 1,253,124    |
|   |        | 5,573,658    |
| <b>Consumer Finance (1.5%)</b>                |        |              |
| SLM Corp.                                     | 51,200 | 2,283,520    |
| <b>Diversified Financial Services (1.0%)</b>  |        |              |
| Financial Federal Corp. (a)                   | 38,635 | 1,448,040    |

See Notes to Schedule of Investments.

| COMMON STOCKS (CONTINUED)                          | SHARES | MARKET VALUE |
|--|--------|--------------|
| <b>Insurance (1.4%)</b>                            |        |              |
| Brown & Brown, Inc.                                | 19,228 | \$ 878,720   |
| Montpelier Re Holdings Ltd.                        | 16,816 | 616,811      |
| Platinum Underwriters Holdings Ltd.                | 21,237 | 621,819      |
|  |        | 2,117,350    |
| <b>Thriffs &amp; Mortgage Finance (0.8%)</b>       |        |              |
| Fannie Mae   | 18,800 | 1,191,920    |
| <b>HEALTH CARE (18.2%)</b>                         |        |              |
| <b>Biotechnology (4.8%)</b>                        |        |              |
| Affymetrix, Inc. (a)                               | 22,100 | 678,691      |
| Amgen, Inc. (a)                                    | 22,200 | 1,258,296    |
| Corgentech, Inc. (a)                               | 13,900 | 237,273      |
| Digene Corp. (a)                                   | 14,400 | 373,824      |
| Enzon Pharmaceuticals, Inc. (a)                    | 42,427 | 676,711      |
| Genentech, Inc. (a)                                | 23,200 | 1,216,144    |
| Martek Biosciences Corp. (a)                       | 15,461 | 752,023      |
| Onyx Pharmaceuticals, Inc. (a)                     | 12,600 | 541,926      |
| Oscient Pharmaceuticals Corp. (a)                  | 55,670 | 197,628      |
| QLT, Inc. (a)                                      | 50,414 | 839,393      |
| Vicuron Pharmaceuticals, Inc. (a)                  | 24,700 | 362,596      |
|  |        | 7,134,505    |
| <b>Health Care Equipment &amp; Supplies (5.2%)</b> |        |              |
| Alcon, Inc.  | 13,450 | 1,078,690    |
| CardioDynamics International Corp. (a)             | 62,124 | 285,771      |
| Medtronic, Inc.                                    | 46,260 | 2,400,894    |
| PolyMedica Corp.                                   | 42,748 | 1,316,638    |
| ResMed, Inc. (a)                                   | 36,605 | 1,742,764    |
| Zimmer Holdings, Inc. (a)                          | 13,320 | 1,052,813    |
|  |        | 7,877,570    |
| <b>Health Care Providers &amp; Services (4.4%)</b> |        |              |
| Express Scripts, Inc., Class A (a)                 | 11,900 | 777,546      |
| Inveresk Research Group, Inc. (a)                  | 9,332  | 344,257      |
| Lincare Holdings, Inc. (a)                         | 48,334 | 1,436,003    |
| Patterson Companies, Inc. (a)                      | 22,541 | 1,725,739    |
| UnitedHealth Group, Inc.                           | 30,840 | 2,274,142    |
|  |        | 6,557,687    |

See Notes to Schedule of Investments.

| COMMON STOCKS (CONTINUED)                          | SHARES  | MARKET VALUE |
|--|---------|--------------|
| <b>Pharmaceuticals (3.8%)</b>                      |         |              |
| Allergan, Inc.                                     | 13,325  | \$ 966,729   |
| Eli Lilly and Co.                                  | 19,875  | 1,193,494    |
| Eon Labs, Inc. (a)                                 | 11,000  | 238,700      |
| Medicis Pharmaceutical Corp., Class A              | 26,836  | 1,047,677    |
| MGI Pharma, Inc. (a)                               | 16,600  | 443,054      |
| Nektar Therapeutics (a)                            | 26,000  | 376,480      |
| Pfizer, Inc.                                       | 43,630  | 1,335,078    |
|  |         | 5,601,212    |
| <b>INDUSTRIALS (10.5%)</b>                         |         |              |
| <b>Air Freight &amp; Logistics (1.4%)</b>          |         |              |
| UTI Worldwide, Inc.                                | 37,215  | 2,188,614    |
| <b>Commercial Services &amp; Supplies (4.8%)</b>   |         |              |
| Bright Horizons Family Solutions, Inc. (a)         | 15,061  | 817,662      |
| Cintas Corp.                                       | 19,307  | 811,666      |
| The Corporate Executive Board Co.                  | 26,979  | 1,652,194    |
| Education Management Corp. (a)                     | 41,662  | 1,109,876    |
| Robert Half International, Inc.                    | 33,900  | 873,603      |
| Universal Technical Institute, Inc. (a)            | 24,012  | 724,682      |
| West Corp. (a)                                     | 38,099  | 1,109,824    |
|  |         | 7,099,507    |
| <b>Construction &amp; Engineering (0.2%)</b>       |         |              |
| Chicago Bridge & Iron Co., N.V.                    | 10,307  | 309,107      |
| <b>Industrial Conglomerates (0.9%)</b>             |         |              |
| General Electric Co.                               | 38,000  | 1,276,040    |
| <b>Machinery (1.7%)</b>                            |         |              |
| Danaher Corp.                                      | 49,385  | 2,532,463    |
| <b>Trading Companies &amp; Distributors (1.5%)</b> |         |              |
| Fastenal Co.                                       | 39,705  | 2,287,008    |
| <b>INFORMATION TECHNOLOGY (32.5%)</b>              |         |              |
| <b>Communications Equipment (3.8%)</b>             |         |              |
| Avocent Corp. (a)                                  | 7,912   | 205,949      |
| CIENA Corp. (a)                                    | 112,200 | 222,156      |
| Ixia (a)   | 31,866  | 309,738      |

See Notes to Schedule of Investments.

| COMMON STOCKS (CONTINUED)                                  | SHARES  | MARKET VALUE |
|--|---------|--------------|
| <b>Communications Equipment (continued)</b>                |         |              |
| Juniper Networks, Inc. (a)                                 | 82,600  | \$ 1,949,360 |
| Packeteer, Inc. (a)  | 28,862  | 311,998      |
| Polycom, Inc. (a)  | 58,353  | 1,156,557    |
| Research In Motion Ltd. (a)                                | 19,600  | 1,496,264    |
|  |         | 5,652,022    |
| <b>Computers &amp; Peripherals (2.9%)</b>                  |         |              |
| Dell, Inc. (a)   | 64,100  | 2,281,960    |
| EMC Corp. (a)  | 78,700  | 908,198      |
| Network Appliance, Inc. (a)                                | 49,100  | 1,129,300    |
|  |         | 4,319,458    |
| <b>Electronic Equipment &amp; Instruments (2.1%)</b>       |         |              |
| Cognex Corp.   | 40,288  | 1,055,545    |
| National Instruments Corp.                                 | 65,662  | 1,987,589    |
|  |         | 3,043,134    |
| <b>Internet Software &amp; Services (3.8%)</b>             |         |              |
| Opsware, Inc. (a)  | 73,300  | 411,213      |
| Retek, Inc. (a)  | 3,021   | 13,776       |
| WebEx Communications, Inc. (a)                             | 51,363  | 1,120,741    |
| Yahoo! Inc. (a)  | 123,000 | 4,170,930    |
|  |         | 5,716,660    |
| <b>IT Services (5.8%)</b>                                  |         |              |
| CheckFree Corp. (a)  | 19,200  | 531,264      |
| First Data Corp.   | 53,400  | 2,322,900    |
| Forrester Research, Inc. (a)                               | 15,043  | 229,255      |
| Paychex, Inc.  | 78,260  | 2,359,539    |
| SRA International, Inc., Class A (a)                       | 27,953  | 1,441,257    |
| SunGard Data Systems, Inc. (a)                             | 71,100  | 1,690,047    |
|  |         | 8,574,262    |
| <b>Office Electronics (1.4%)</b>                           |         |              |
| Zebra Technologies Corp., Class A (a)                      | 34,427  | 2,100,391    |
| <b>Semiconductors &amp; Semiconductor Equipment (9.0%)</b> |         |              |
| Altera Corp. (a)   | 32,500  | 636,025      |
| Applied Micro Circuits Corp. (a)                           | 72,300  | 226,299      |
| Intel Corp.  | 45,890  | 920,553      |
| Intersil Corp., Class A                                    | 20,956  | 333,829      |

See Notes to Schedule of Investments.

| COMMON STOCKS (CONTINUED)                                       | SHARES  | MARKET VALUE       |
|---|---------|--------------------|
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |         |                    |
| Linear Technology Corp.   | 41,665  | \$ 1,509,940       |
| Maxim Integrated Products, Inc.                                 | 73,200  | 3,095,628          |
| Microchip Technology, Inc.                                      | 45,380  | 1,217,999          |
| Mindspeed Technologies, Inc. (a)                                | 53,100  | 106,200            |
| Novellus Systems, Inc. (a)                                      | 17,500  | 465,325            |
| Semtech Corp. (a)   | 43,903  | 841,620            |
| SiRF Technology Holdings, Inc. (a)                              | 20,548  | 292,398            |
| Taiwan Semiconductor Manufacturing Co., Ltd. (b)                | 161,204 | 1,150,997          |
| Xilinx, Inc.  | 96,700  | 2,610,900          |
|   |         | 13,407,713         |
| <b>Software (3.7%)</b>  |         |                    |
| Agile Software Corp. (a)  | 54,100  | 429,013            |
| Altiris, Inc. (a)   | 11,536  | 365,114            |
| E.piphany, Inc. (a)   | 5,751   | 23,177             |
| Interwoven, Inc. (a)  | 33,551  | 242,909            |
| Intuit, Inc. (a)  | 27,500  | 1,248,500          |
| NAVTEQ Corp. (a)  | 8,200   | 292,248            |
| Red Hat, Inc. (a)   | 45,200  | 553,248            |
| Salesforce.com, Inc. (a)  | 40,050  | 625,981            |
| SAP AG (b)  | 44,800  | 1,744,960          |
|   |         | 5,525,150          |
| <b>MATERIALS (1.5%)</b>   |         |                    |
| <b>Chemicals (1.5%)</b>   |         |                    |
| Ecolab, Inc.  | 38,500  | 1,210,440          |
| Praxair, Inc.   | 24,900  | 1,064,226          |
|   |         | 2,274,666          |
| <b>TELECOMMUNICATION SERVICES (1.5%)</b>                        |         |                    |
| <b>Diversified Telecommunication Services (0.8%)</b>            |         |                    |
| Sprint Corp.  | 37,500  | 754,875            |
| Time Warner Telecom, Inc. (a)                                   | 93,800  | 450,240            |
|   |         | 1,205,115          |
| <b>Wireless Telecommunication Services (0.7%)</b>               |         |                    |
| Telephone and Data Systems, Inc.                                | 12,100  | 1,018,457          |
| <b>TOTAL COMMON STOCKS (COST OF \$136,311,553)</b>              |         | <b>148,330,057</b> |

See Notes to Schedule of Investments.

| SHORT-TERM INVESTMENT (1.6%)   | PAR VALUE    | MARKET VALUE   |
|--|--------------|----------------|
| <b>REPURCHASE AGREEMENT (1.6%)</b>   |              |                |
| Repurchase agreement with State Street Bank & Trust Co., dated 09/30/04, due 10/01/04 at 1.58%, collateralized by a U.S. Treasury Bond maturing 08/15/26, market value \$2,482,187 (repurchase proceeds \$2,418,106) (Cost of \$2,418,000) | \$ 2,418,000 | \$ 2,418,000   |
| <b>TOTAL INVESTMENTS (101.2%) (COST OF \$138,729,553)</b>  |              | 150,748,057    |
| <b>OTHER ASSETS AND LIABILITIES, NET (-1.2%)</b>   |              | (1,761,072)    |
| <b>NET ASSETS (100.0%)</b>   |              | \$ 148,986,985 |
| <b>NET ASSETS VALUE PER SHARE (25,607,642 SHARES OUTSTANDING)</b>  |              | \$ 5.82        |

**NOTES TO SCHEDULE OF INVESTMENTS:**

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(a) Non-income producing.

(b) Represents an American Depositary Receipt.

Gross unrealized appreciation and depreciation of investments at September 30, 2004 is as follows:

|                               |               |
|-------------------------------|---------------|
| Gross unrealized appreciation | \$ 28,156,522 |
| Gross unrealized depreciation | (16,138,018)  |
| Net unrealized appreciation   | \$ 12,018,504 |



**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant) Liberty All-Star Growth Fund, Inc.

By (Signature and Title) /s/ William R. Parmentier, Jr.  
William R. Parmentier, Jr., President

Date November 22, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ William R. Parmentier, Jr.  
William R. Parmentier, Jr., President

Date November 22, 2004

By (Signature and Title) /S/ J. Kevin Connaughton  
J. Kevin Connaughton, Treasurer

Date November 22, 2004

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