

LIBERTY ALL STAR GROWTH FUND INC /MD/
Form N-Q
November 29, 2006

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

OMB APPROVAL
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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
(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts
(Address of principal executive offices)

02111
(Zip code)

James R. Bordewick, Jr., Esq.
Columbia Management Advisors, LLC
One Financial Center
Boston, MA 02111
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-426-3750

Date of fiscal year end: 12/31/06

Date of reporting period: 9/30/06

Item 1. Schedule of Investments.

Schedule of Investments as of September 30, 2006 (Unaudited)

| | SHARES | MARKET VALUE |
|---|--------|--------------|
| COMMON STOCKS (97.5%) | | |
| CONSUMER DISCRETIONARY (12.8%) | | |
| Auto Components (1.4%) | | |
| Johnson Controls, Inc. | 13,245 | \$ 950,196 |
| LKQ Corp. (a) | 52,154 | 1,145,824 |
| | | 2,096,020 |
| Automobiles (1.0%) | | |
| Thor Industries, Inc. | 36,299 | 1,494,430 |
| Diversified Consumer Services (1.6%) | | |
| Bright Horizons Family Solutions, Inc. (a) | 36,296 | 1,514,632 |
| Strayer Education, Inc. | 8,600 | 930,606 |
| | | 2,445,238 |
| Hotels, Restaurants & Leisure (3.2%) | | |
| The Cheesecake Factory, Inc. (a) | 17,900 | 486,701 |
| Life Time Fitness, Inc. (a) | 17,841 | 825,860 |
| Marriott International, Inc., Class A | 43,032 | 1,662,757 |
| P.F. Chang's China Bistro, Inc. (a) | 14,395 | 499,650 |
| Texas Roadhouse, Inc., Class A (a) | 40,117 | 492,637 |
| Wynn Resorts Ltd. (a) | 13,400 | 911,334 |
| | | 4,878,939 |
| Internet & Catalog Retail (0.5%) | | |
| Netflix, Inc. (a) | 34,100 | 776,798 |
| Media (0.7%) | | |
| Carmike Cinemas, Inc. | 12,586 | 216,227 |
| Focus Media Holding Ltd. (a)(b) | 11,600 | 671,872 |
| Westwood One, Inc. | 17,688 | 125,231 |
| | | 1,013,330 |
| Multi-line Retail (1.4%) | | |
| Dollar Tree Stores, Inc. (a) | 30,009 | 929,078 |
| Kohl's Corp. (a) | 16,802 | 1,090,786 |
| | | 2,019,864 |

See Notes to Schedule of Investments.

| | SHARES | MARKET VALUE |
|--|--------|--------------|
| COMMON STOCKS (CONTINUED) | | |
| Specialty Retail (1.7%) | | |
| Guitar Center, Inc. (a) | 17,152 | \$ 766,351 |
| Staples, Inc. | 42,080 | 1,023,807 |
| Urban Outfitters, Inc. (a) | 43,900 | 776,591 |
| | | 2,566,749 |
| Textiles, Apparel & Luxury Goods (1.3%) | | |
| NIKE, Inc., Class B | 22,650 | 1,984,593 |
| CONSUMER STAPLES (1.4%) | | |
| Beverages (1.4%) | | |
| PepsiCo, Inc. | 30,865 | 2,014,250 |
| Personal Products (0.0%) | | |
| Bare Escentuals, Inc. (a) | 1,900 | 51,585 |
| ENERGY (5.6%) | | |
| Energy Equipment & Services (4.5%) | | |
| Atwood Oceanics, Inc. (a) | 11,792 | 530,286 |
| CARBO Ceramics, Inc. | 11,149 | 401,699 |
| FMC Technologies, Inc. (a) | 18,900 | 1,014,930 |
| Hydril (a) | 11,637 | 652,370 |
| Patterson-UTI Energy, Inc. | 33,457 | 794,938 |
| Schlumberger Ltd. | 19,120 | 1,186,014 |
| Smith International, Inc. | 26,900 | 1,043,720 |
| Veritas DGC, Inc. (a) | 18,500 | 1,217,670 |
| | | 6,841,627 |
| Oil, Gas & Consumable Fuels (1.1%) | | |
| Golar LNG Ltd. (a) | 43,848 | 570,024 |
| Suncor Energy, Inc. | 14,895 | 1,073,185 |
| | | 1,643,209 |

See Notes to Schedule of Investments.

| | SHARES | MARKET VALUE |
|--|--------|--------------|
| COMMON STOCKS (CONTINUED) | | |
| FINANCIALS (10.3%) | | |
| Capital Markets (6.4%) | | |
| Affiliated Managers Group, Inc. (a) | 29,126 | \$ 2,915,804 |
| The Charles Schwab Corp. | 46,490 | 832,171 |
| Franklin Resources, Inc. | 5,890 | 622,867 |
| GFI Group, Inc. (a) | 18,500 | 1,022,865 |
| The Goldman Sachs Group, Inc. | 10,500 | 1,776,285 |
| optionsXpress Holdings, Inc. | 16,173 | 450,903 |
| SEI Investments Co. | 24,300 | 1,365,417 |
| T. Rowe Price Group, Inc. | 12,200 | 583,770 |
| | | 9,570,082 |
| Consumer Finance (1.4%) | | |
| Capital One Financial Corp. | 12,405 | 975,777 |
| SLM Corp. | 22,585 | 1,173,969 |
| | | 2,149,746 |
| Diversified Financial Services (1.0%) | | |
| Financial Federal Corp. | 54,293 | 1,455,052 |
| Insurance (1.5%) | | |
| Brown & Brown, Inc. | 35,158 | 1,074,429 |
| Hub International Ltd. | 9,660 | 279,367 |
| National Interstate Corp. | 38,100 | 937,260 |
| | | 2,291,056 |
| HEALTH CARE (20.5%) | | |
| Biotechnology (5.9%) | | |
| Amgen, Inc. (a) | 25,980 | 1,858,350 |
| CV Therapeutics, Inc. (a) | 26,500 | 295,210 |
| Enzon Pharmaceuticals, Inc. (a) | 38,237 | 315,455 |
| Genentech, Inc. (a) | 27,230 | 2,251,921 |
| Gilead Sciences, Inc. (a) | 17,530 | 1,204,311 |
| Martek Biosciences Corp. (a) | 31,583 | 679,350 |

See Notes to Schedule of Investments.

| | SHARES | MARKET VALUE |
|--|--------|--------------|
| COMMON STOCKS (CONTINUED) | | |
| Biotechnology (continued) | | |
| MedImmune, Inc. (a) | 44,675 | \$ 1,304,957 |
| Nuvelo, Inc. (a) | 14,900 | 271,776 |
| Onyx Pharmaceuticals, Inc. (a) | 12,700 | 219,583 |
| Vertex Pharmaceuticals, Inc. (a) | 13,100 | 440,815 |
| | | 8,841,728 |
| Health Care Equipment & Supplies (6.5%) | | |
| Abaxis, Inc. (a) | 22,500 | 526,275 |
| Adeza Biomedical Corp. (a) | 11,034 | 181,068 |
| C.R. Bard, Inc. | 6,940 | 520,500 |
| Foxhollow Technologies, Inc. (a) | 18,900 | 646,191 |
| IntraLase Corp. (a) | 42,272 | 833,181 |
| Intuitive Surgical, Inc. (a) | 9,800 | 1,033,410 |
| Medtronic, Inc. | 23,195 | 1,077,176 |
| Palomar Medical Technologies, Inc. (a) | 10,500 | 443,100 |
| PolyMedica Corp. | 39,157 | 1,676,311 |
| ResMed, Inc. (a) | 55,618 | 2,238,625 |
| SurModics, Inc. (a) | 18,204 | 639,324 |
| | | 9,815,161 |
| Health Care Providers & Services (5.7%) | | |
| The Advisory Board Co. (a) | 17,400 | 879,048 |
| Caremark Rx, Inc. | 30,595 | 1,733,819 |
| Chemed Corp. | 8,135 | 262,435 |
| Express Scripts, Inc., Class A (a) | 11,600 | 875,684 |
| Lincare Holdings, Inc. (a) | 35,337 | 1,224,074 |
| Nighthawk Radiology Holdings, Inc. (a) | 26,777 | 512,244 |
| PSS World Medical, Inc. (a) | 31,077 | 621,229 |
| UnitedHealth Group, Inc. | 20,610 | 1,014,012 |
| VCA Antech, Inc. (a) | 42,089 | 1,517,729 |
| | | 8,640,274 |

See Notes to Schedule of Investments.

| | SHARES | MARKET VALUE |
|--|--------|--------------|
| COMMON STOCKS (CONTINUED) | | |
| Health Care Technology (0.7%) | | |
| Cerner Corp. (a) | 15,200 | \$ 690,080 |
| Computer Programs and Systems, Inc. | 11,991 | 392,945 |
| | | 1,083,025 |
| Life Sciences Tools & Services (0.3%) | | |
| Invitrogen Corp. (a) | 7,300 | 462,893 |
| Pharmaceuticals (1.4%) | | |
| Allergan, Inc. | 6,080 | 684,669 |
| Eli Lilly and Co. | 16,210 | 923,970 |
| Salix Pharmaceuticals Ltd. (a) | 31,200 | 423,072 |
| | | 2,031,711 |
| INDUSTRIALS (16.8%) | | |
| Aerospace & Defense (1.0%) | | |
| Rockwell Collins, Inc. | 26,790 | 1,469,164 |
| Air Freight & Logistics (1.3%) | | |
| UTI Worldwide, Inc. | 70,921 | 1,983,660 |
| Commercial Services & Supplies (6.9%) | | |
| Alliance Data Systems Corp. (a) | 14,200 | 783,698 |
| The Corporate Executive Board Co. | 28,770 | 2,586,711 |
| CRA International, Inc. (a) | 8,932 | 425,699 |
| Monster Worldwide, Inc. (a) | 23,200 | 839,608 |
| Resources Connection, Inc. (a) | 77,900 | 2,086,941 |
| Robert Half International, Inc. | 22,500 | 764,325 |
| Stericycle, Inc. (a) | 18,875 | 1,317,286 |
| VistaPrint Ltd. (a) | 21,450 | 556,413 |
| Waste Connections, Inc. (a) | 27,140 | 1,028,877 |
| | | 10,389,558 |

See Notes to Schedule of Investments.

| | SHARES | MARKET VALUE |
|--|--------|--------------|
| COMMON STOCKS (CONTINUED) | | |
| Construction & Engineering (0.5%) | | |
| Foster Wheeler Ltd. (a) | 21,400 | \$ 825,826 |
| Electrical Equipment (0.9%) | | |
| Energy Conversion Devices, Inc. (a) | 19,600 | 725,984 |
| Rockwell Automation, Inc. | 11,680 | 678,608 |
| | | 1,404,592 |
| Industrial Conglomerates (0.6%) | | |
| 3M Co. | 12,490 | 929,506 |
| Machinery (2.4%) | | |
| Danaher Corp. | 29,360 | 2,016,151 |
| Joy Global, Inc. | 21,400 | 804,854 |
| Wabtec Corp. | 28,422 | 771,089 |
| | | 3,592,094 |
| Trading Companies & Distributors (3.2%) | | |
| Fastenal Co. | 61,828 | 2,384,706 |
| GATX Corp. | 20,858 | 862,895 |
| Interline Brands, Inc. (a) | 22,213 | 548,217 |
| TransDigm Group, Inc. (a) | 20,347 | 496,874 |
| Williams Scotsman International, Inc. (a) | 21,657 | 462,594 |
| | | 4,755,286 |
| INFORMATION TECHNOLOGY (28.1%) | | |
| Communications Equipment (4.9%) | | |
| Avocent Corp. (a) | 18,337 | 552,310 |
| Cisco Systems, Inc. (a) | 83,438 | 1,919,074 |
| Corning, Inc. (a) | 43,385 | 1,059,028 |
| Polycom, Inc. (a) | 37,571 | 921,617 |
| QUALCOMM, Inc. | 23,535 | 855,497 |
| Research In Motion Ltd. (a) | 19,600 | 2,012,136 |
| | | 7,319,662 |

See Notes to Schedule of Investments.

| | SHARES | MARKET VALUE |
|--|--------|--------------|
| COMMON STOCKS (CONTINUED) | | |
| Computers & Peripherals (2.2%) | | |
| EMC Corp. (a) | 95,930 | \$ 1,149,242 |
| Network Appliance, Inc. (a) | 59,335 | 2,195,988 |
| | | 3,345,230 |
| Electronic Equipment & Instruments (3.7%) | | |
| Cognex Corp. | 31,713 | 801,070 |
| Daktronics, Inc. | 13,191 | 272,922 |
| FLIR Systems, Inc. (a) | 31,744 | 862,167 |
| Hittite Microwave Corp. (a) | 34,217 | 1,522,657 |
| Jabil Circuit, Inc. | 36,200 | 1,034,234 |
| National Instruments Corp. | 38,768 | 1,059,917 |
| | | 5,552,967 |
| Internet Software & Services (4.2%) | | |
| Akamai Technologies, Inc. (a) | 24,000 | 1,199,760 |
| Baidu.com, Inc. (a)(b) | 6,200 | 542,748 |
| Ctrip.com International Ltd. (b) | 20,210 | 908,439 |
| DivX, Inc. (a) | 2,100 | 49,917 |
| Equinix, Inc. (a) | 8,000 | 480,800 |
| SINA Corp. (a) | 19,200 | 482,880 |
| WebEx Communications, Inc. (a) | 20,377 | 795,111 |
| Yahoo!, Inc. (a) | 76,500 | 1,933,920 |
| | | 6,393,575 |
| IT Services (4.4%) | | |
| CheckFree Corp. (a) | 14,500 | 599,140 |
| Cognizant Technology Solutions Corp., Class A (a) | 19,200 | 1,421,952 |
| Forrester Research, Inc. (a) | 16,420 | 432,010 |
| IHS, Inc., Class A (a) | 27,326 | 876,618 |
| Infosys Technologies Ltd. (b) | 16,030 | 765,112 |
| Paychex, Inc. | 53,400 | 1,967,790 |
| SRA International, Inc., Class A (a) | 21,104 | 634,386 |
| | | 6,697,008 |

See Notes to Schedule of Investments.

| | SHARES | MARKET VALUE |
|--|---------|--------------------|
| COMMON STOCKS (CONTINUED) | | |
| Office Electronics (0.5%) | | |
| Zebra Technologies Corp., Class A (a) | 23,383 | \$ 835,708 |
| Semiconductors & Semiconductor Equipment (4.0%) | | |
| Broadcom Corp., Class A (a) | 31,800 | 964,812 |
| Linear Technology Corp. | 31,865 | 991,639 |
| Marvell Technology Group Ltd. (a) | 49,900 | 966,563 |
| Microchip Technology, Inc. | 49,083 | 1,591,271 |
| Taiwan Semiconductor Manufacturing Co., Ltd. (b) | 155,862 | 1,496,275 |
| | | 6,010,560 |
| Software (4.2%) | | |
| Adobe Systems, Inc. (a) | 42,515 | 1,592,187 |
| American Reprographics Co. (a) | 46,055 | 1,476,523 |
| ANSYS, Inc. (a) | 21,000 | 927,780 |
| Commvault Systems, Inc. (a) | 2,900 | 52,200 |
| Opsware, Inc. (a) | 125,200 | 1,128,052 |
| Salesforce.com, Inc. (a) | 30,500 | 1,094,340 |
| | | 6,271,082 |
| MATERIALS (1.3%) | | |
| Chemicals (1.3%) | | |
| Praxair, Inc. | 33,505 | 1,982,156 |
| TELECOMMUNICATION SERVICES (0.7%) | | |
| Diversified Telecommunication Services (0.7%) | | |
| NeuStar, Inc., Class A (a) | 35,735 | 991,646 |
| TOTAL COMMON STOCKS (COST OF \$124,826,563) | | 146,916,640 |

See Notes to Schedule of Investments.

| | PAR VALUE | MARKET VALUE |
|--|--------------|----------------|
| SHORT-TERM INVESTMENT (2.3%) | | |
| REPURCHASE AGREEMENT (2.3%) | | |
| Repurchase agreement with State Street Bank & Trust Co., dated 09/29/06, due 10/02/06 at 4.85%, collateralized by U.S. Treasury Bonds with various maturities to 08/15/28, market value of \$3,551,516 (repurchase proceeds \$3,474,404) (Cost of \$3,473,000) | \$ 3,473,000 | \$ 3,473,000 |
| TOTAL INVESTMENTS (99.8%) (COST OF \$128,299,563) | | 150,389,640 |
| OTHER ASSETS & LIABILITIES, NET (0.2%) | | 290,990 |
| NET ASSETS (100.0%) | | \$ 150,680,630 |
| NET ASSET VALUE PER SHARE (27,250,328 SHARES OUTSTANDING) | | \$ 5.53 |

NOTES TO SCHEDULE OF INVESTMENTS:

Security Valuation

Equity securities are valued at the last sale price at the close of the principal exchange on which they trade. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Short-term debt obligations maturing in more than 60 days for which market quotations are readily available are valued at current market value. Short-term debt obligations maturing within 60 days are valued at amortized cost, which approximates market value.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith under consistently applied procedures approved by and under the general supervision of the Board of Directors.

- (a) Non-income producing security.
- (b) Represents an American Depositary Receipt.

Gross unrealized appreciation and depreciation of investments at September 30, 2006 is as follows:

| | |
|-------------------------------|---------------|
| Gross unrealized appreciation | \$ 29,894,527 |
| Gross unrealized depreciation | (7,804,450) |
| Net unrealized appreciation | \$ 22,090,077 |

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.

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 27, 2006

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 27, 2006

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

Date November 27, 2006
