

LIBERTY ALL STAR EQUITY FUND

Form 3

November 18, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Last) (First) (Middle)

333 WEST 11TH STREET, 5TH FL

(Street)

KANSAS CITY, MO 64105-1594

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

11/16/2011

3. Issuer Name and Ticker or Trading Symbol

LIBERTY ALL STAR EQUITY FUND [USA]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

☐ Director ☐ 10% Owner☐ Officer ☒ Other

(give title below) (specify below)

Affiliate of Investment Adv.

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 Beneficially Owned**

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Shares of Beneficial Interest

404,953

I

By West Side Investment Management, Inc. (1)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DST SYSTEMS INC 333 WEST 11TH STREET 5TH FL KANSAS CITY, MO 64105-1594	Â	Â	Â	Affiliate of Investment Adv.

Signatures

/s/ Kenneth Hager, VP, on behalf of DST Systems, Inc.	11/18/2011
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The 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.

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Remarks:

ALPSÂ Advisors,Â Inc.Â isÂ aÂ subsidiaryÂ ofÂ ALPSÂ Holdings,Â Inc.,Â whichÂ isÂ aÂ whollyÂ ownedÂ subsidiaryÂ

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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