

LIBERTY ALL STAR GROWTH FUND INC.  
Form SC 13D/A  
December 15, 2011

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

SCHEDULE 13D  
(Amendment No. 2)  
Under the Securities Exchange Act of 1934

Liberty All-Star Growth Fund, Inc. (ASG)  
(Name of Issuer)

Common Stock, \$0.10 par value  
(Title of Class of Securities)

529900102  
(CUSIP Number)

DST Systems, Inc.  
Attn: DST Corporate Secretary  
333 W. 11th Street, 5th Floor  
Kansas City, MO 64105  
(816) 435-1000

Brian D. McCabe  
Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199  
(617) 951-7000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications)

December 13, 2011  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

Cusip No. 529900102

(1) NAME OF REPORTING PERSON:

DST Systems, Inc.  
I.R.S. Identification No. 43-1581814

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

(5) WC  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d)  
OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(7) SOLE VOTING POWER

NUMBER OF SHARES 2,291,119

(8) SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

(9) -0- SOLE DISPOSITIVE POWER

(10) 2,291,119 SHARED DISPOSITIVE POWER

-0-

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,291,119

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.62%1

(14) TYPE OF REPORTING PERSON

CO

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1 See Item 5

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Cusip No. 529900102

- (1) NAME OF REPORTING PERSON:  
 West Side Investment Management, Inc.  
 I.R.S. Identification No. 20-3477185
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a)  (b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS  
 AF
- (5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d)  
 OR 2(e)
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Nevada
- |              |      |                          |
|--------------|------|--------------------------|
|              | (7)  | SOLE VOTING POWER        |
| NUMBER OF    |      | 2,291,119                |
| SHARES       | (8)  | SHARED VOTING POWER      |
| BENEFICIALLY |      | -0-                      |
| OWNED BY     | (9)  | SOLE DISPOSITIVE POWER   |
| EACH         |      | 2,291,119                |
| REPORTING    | (10) | SHARED DISPOSITIVE POWER |
| PERSON       |      | -0-                      |
| WITH         |      |                          |
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 2,291,119
- (12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
 CERTAIN SHARES
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 7.62%2
- (14) TYPE OF REPORTING PERSON  
 CO

2 See Item 5

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Cusip No. 529900102

## AMENDMENT NO. 2 TO SCHEDULE 13D

Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on September 29, 2011, as amended by Amendment No. 1 thereto filed on November 23, 2011 (as so amended, the "Schedule 13D"). Terms defined in the Schedule 13D are used herein as so defined.

The following items of the Schedule 13D are hereby amended as follows:

## Item 5. Interest in Securities of Issuer

(a) through (c)

Since DST System's previous filing on Schedule 13D on November 23, 2011, DST Systems has closed on an additional portion of its previously announced purchase of shares of Common Stock of the Fund pursuant to the Standstill Agreements, as follows:

| Date of Transaction | Shares of<br>Common Stock<br>Bought (Sold) | Price Per Share (\$) | Type of Transaction |
|---------------------|--|----------------------|---------------------|
| 11/28/11            | 215,147                                    | \$4.32               | Open Market         |
| 11/28/11            | 27,585                                     | \$4.32               | Open Market         |
| 12/6/11             | 7,783                                      | \$4.32               | Open Market         |
| 12/13/11            | 60,310                                     | \$4.32               | Open Market         |
| 12/13/11            | 21,315                                     | \$4.32               | Open Market         |
| 12/14/11            | 21,533                                     | \$4.32               | Open Market         |

These additional shares, together with the previously reported purchases, total 2,291,119 shares of Common Stock and represent aggregate beneficial ownership of approximately 7.62% of the Fund's total outstanding Common Stock, based on 30,080,350 shares of Common Stock outstanding as of July 19, 2011, as reported in the Fund's Schedule 14A Definitive Proxy Statement filed with the Commission on August 19, 2011. DST Systems subsequently contributed all acquired shares to West Side, following which West Side is the beneficial owner of, and has sole power to vote or to direct the vote or sole power to dispose or to direct the disposition of, such shares. Such securities may be deemed to be indirectly beneficially owned by DST Systems by virtue of the fact that West Side is a wholly owned subsidiary of and is controlled by DST Systems.

Cusip No. 529900102

Signature

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

DATED: December 15, 2011

DST Systems, Inc.

By: /s/ Kenneth V. Hager  
Name: Kenneth V. Hager  
Title: Vice President, Chief Financial  
Officer and President

West Side Investment Management, Inc.

By: /s/ Kenneth V. Hager  
Name: Kenneth V. Hager  
Title: Secretary and Treasurer

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