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

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

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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)

COMMON STOCKS (97.5%)		SHARES	MARKET VALUE	
Auto Components (1.4%) Johnson Controls, Inc. 13,245 \$ 950,196 LKQ Corp. (a) 52,154 1,145,824 2,096,020 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 2,445,238 248,238 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 1 Internet & Catalog Retail (0.5%) Netflix, Inc. (a) 34,100 776,798 Media (0.7%) 2 Carmike Cinemas, Inc. 12,586 216,227	COMMON STOCKS (97.5%)			
Johnson Controls, Inc. 13,245 \$ 950,196 LKQ Corp. (a) 52,154 1,145,824 2,096,020 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 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 Texas Roadhouse, Inc., Class A (a) 34,100 776,798 Internet & Catalog Retail (0.5%) Netflix, Inc. (a) 34,100 776,798 Media (0.7%) Carmike Cinem	CONSUMER DISCRETIONARY (12.8%)			
LKQ Corp. (a) 52,154 1,145,824 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 Lement & 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) <th colsp<="" td=""><td>Auto Components (1.4%)</td><td></td><td></td></th>	<td>Auto Components (1.4%)</td> <td></td> <td></td>	Auto Components (1.4%)		
Automobiles (1.0%) 36,299 1,494,430	Johnson Controls, Inc.	13,245	\$ 950,196	
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 4,878,939 Internet & Catalog Retail (0.5%) Netflix, Inc. (a) 34,100 776,798 Media (0.7%) 34,100 776,798 Media (0.7%) 215,286 216,227 Focus Media Holding Ltd. (a)(b) 11,600 671,872 Westwood One, Inc. 17,688 125,231 1,013,330	LKQ Corp. (a)	52,154	1,145,824	
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 Wynn Resorts Ltd. (a) 34,100 776,798 Internet & Catalog Retail (0.5%) Netflix, Inc. (a) 34,100 776,798 Media (0.7%) 212,586 216,227 Focus Media Holding Ltd. (a)(b) 11,600 671,872 Westwood One, Inc. 17,688 125,231 1,013,330			2,096,020	
Diversified Consumer Services (1.6%) Bright Horizons Family Solutions, Inc. (a) 36,296 1,514,632 Strayer Education, Inc. 8,600 930,606 Liver Education, Inc. 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 1,013,330	Automobiles (1.0%)			
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 Wynn Resorts Ltd. (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	Thor Industries, Inc.	36,299	1,494,430	
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) 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	Diversified Consumer Services (1.6%)			
Capability Cap	Bright Horizons Family Solutions, Inc. (a)	36,296	1,514,632	
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	Strayer Education, Inc.	8,600	930,606	
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) 31,400 911,334 Metriet & Catalog Retail (0.5%) 34,100 776,798 Media (0.7%) 34,100 776,798 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 1,013,330			2,445,238	
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%) 2 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 1,013,330	Hotels, Restaurants & Leisure (3.2%)			
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%) 216,227 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 1,013,330	The Cheesecake Factory, Inc. (a)	17,900	486,701	
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	Life Time Fitness, Inc. (a)	17,841	825,860	
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%) 12,586 216,227 Focus Media Holding Ltd. (a)(b) 11,600 671,872 Westwood One, Inc. 17,688 125,231 1,013,330 1,013,330	Marriott International, Inc., Class A	43,032	1,662,757	
Wynn Resorts Ltd. (a) 13,400 911,334 4,878,939 Internet & Catalog Retail (0.5%) 34,100 776,798 Netflix, Inc. (a) 34,100 776,798 Media (0.7%) 12,586 216,227 Focus Media Holding Ltd. (a)(b) 11,600 671,872 Westwood One, Inc. 17,688 125,231 1,013,330 1,013,330	P.F. Chang s China Bistro, Inc. (a)	14,395	499,650	
A,878,939 Internet & Catalog Retail (0.5%) Strike, Inc. (a) 34,100 776,798 Strike Cinemas, Inc. 12,586 216,227 Socus Media Holding Ltd. (a)(b) 11,600 671,872 Strike Cinemas, Inc. 17,688 125,231 1,013,330 12,013,330 12,013,015 12,	Texas Roadhouse, Inc., Class A (a)	40,117	492,637	
Internet & Catalog Retail (0.5%) Netflix, Inc. (a) 34,100 776,798 Media (0.7%) 776,798 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 1,013,330	Wynn Resorts Ltd. (a)	13,400	911,334	
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 1,013,330			4,878,939	
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 1,013,330	Internet & Catalog Retail (0.5%)			
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 1,013,330	Netflix, Inc. (a)	34,100	776,798	
Focus Media Holding Ltd. (a)(b) 11,600 671,872 Westwood One, Inc. 17,688 125,231 1,013,330	Media (0.7%)			
Westwood One, Inc. 17,688 125,231 1,013,330	Carmike Cinemas, Inc.	12,586	216,227	
1,013,330	Focus Media Holding Ltd. (a)(b)	11,600	671,872	
	Westwood One, Inc.	17,688	125,231	
Multi line Detail (1.4%)			1,013,330	
With the Retail (1.4%)	Multi-line Retail (1.4%)			
Dollar Tree Stores, Inc. (a) 30,009 929,078	Dollar Tree Stores, Inc. (a)	30,009	929,078	
Kohl s Corp. (a) 16,802 1,090,7	Kohl s Corp. (a)	16	5,802 1,090,786	
2,019,8			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%)	20.126	¢ 2.015.004
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
		2,251,000
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)		,583 679,350
Martek Dioserences Corp. (a)	31	,505

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)	42,08	39 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)	27,14	
		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)	19,60	0 2,012,136
		7,319,662

See Notes to Schedule of Investments.

Commuters & Peripherals (2.2%) EMC Corp. (a)		SHARES	MARKET VALUE
EMC Corp. (a) \$5,930 \$1,149,242 Network Appliance, Inc. (a) \$2,955,888 2,195,988 Electronic Equipment & Instruments (3.7%) \$3,345,230 Electronic Equipment & Instruments (3.7%) \$31,713 \$801,070 Daktronics, Inc. \$13,191 \$272,922 FLIR Systems, Inc. (a) \$1,424 \$62,167 Hittle Microwave Corp. (a) \$34,217 \$1,522,657 Babil Circuit, Inc. \$6,200 \$1,934,234 National Instruments Corp. \$8,768 \$1,059,917 Internet Software & Services (4.2%) \$3,8768 \$1,559,917 Akamai Technologies, Inc. (a) \$24,000 \$1,199,760 Baidu.com, Inc. (a)(b) \$6,200 \$42,748 Ctrip.com International Ltd. (b) \$20,210 \$98,439 DivX, Inc. (a) \$2,100 \$49,917 Equipmix, Inc. (a) \$8,000 \$48,800 SINA Corp. (a) \$2,000 \$42,880 WebEx Communications, Inc. (a) \$2,377 795,111 Yahool, Inc. (a) \$1,500 \$19,33,920 \$1,500	COMMON STOCKS (CONTINUED)		
EMC Corp. (a) \$5,930 \$1,149,242 Network Appliance, Inc. (a) \$2,955,888 2,195,988 Electronic Equipment & Instruments (3.7%) \$3,345,230 Electronic Equipment & Instruments (3.7%) \$31,713 \$801,070 Daktronics, Inc. \$13,191 \$272,922 FLIR Systems, Inc. (a) \$1,744 \$62,167 Hittle Microwave Corp. (a) \$42,17 \$1,522,657 Jabil Circuit, Inc. \$6,200 \$1,934,234 National Instruments Corp. \$8,768 \$1,059,917 Tabil Circuit, Inc. \$8,768 \$1,059,917 Akamai Technologies, Inc. (a) \$24,000 \$1,199,760 Baidu.com, Inc. (a)(b) \$6,200 \$42,748 Ctrip.com International Ltd. (b) \$0,201 \$90,843 DivX, Inc. (a) \$2,100 \$49,917 Equipmix, Inc. (a) \$8,000 \$48,800 SINA Corp. (a) \$2,000 \$42,880 WebEx Communications, Inc. (a) \$2,377 795,111 Yahool, Inc. (a) \$2,552,967 \$1,000 \$4,000 To Services (4.			
Network Appliance, Inc. (a)	Computers & Peripherals (2.2%)		
Sample S		95,930	\$ 1,149,242
Patentonic Equipment & Instruments (3.7%) Cognex Corp.	Network Appliance, Inc. (a)	59,335	2,195,988
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 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) 20,327 795,111 Yahool, Inc. (a) 20,3377 795,111 Yahool, Inc. (a) 19,200 482,880 Vebex Communications, Inc. (a) 16,500 1,933,920 Yahool, Inc. (a) 19,200 1,933,920 Yahool, Inc. (a) 14,500 599,140 Cognizant Technology Solutions Corp., Class A (a) 19,200 1,421,952			3,345,230
Daktronics, Inc. 13,191 272,922 FLIR Systems, Inc. (a) 31,744 862,167 Hittle Microwave Corp. (a) 34,217 1,522,657 Jabil Circuit, Inc. 36,200 1,034,234 National Instruments Corp. 38,768 1,059,917 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 Equinx, 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 Exervices (4.4%) 59,140 Cognizant Technology Solutions Corp., Class A (a) 19,200 1,421,952 Forrester Research, Inc. (a) 16,420 432,010 IRS, Inc., Class A (a) 27,326 876,618 Infosys Technologies Ltd. (b) 16,030 765,112	Electronic Equipment & Instruments (3.7%)		
FLIR Systems, Inc. (a) 31,744 862,167 Hittle 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 Equinx, 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 Exervices (4.4%) The Services (4.4%) 14,500 599,140 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) <th< td=""><td>Cognex Corp.</td><td>31,713</td><td>801,070</td></th<>	Cognex Corp.	31,713	801,070
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 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 Exercises (4.4%) 2 7,500 1,933,920 Cognizant Technology Solutions Corp., Class A (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 1,967,90 SRA Internatio	Daktronics, Inc.	13,191	272,922
Jabil Circuit, Inc. 36,200 1,034,234 National Instruments Corp. 38,768 1,059,917 Internet Software & Services (4.2%)	FLIR Systems, Inc. (a)	31,744	862,167
National Instruments Corp. 38,768 1,059,917 Internet Software & Services (4.2%) Fortier 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 Lock Free 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	Hittite Microwave Corp. (a)	34,217	1,522,657
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 6393,575 IT Services (4.4%) 14,500 599,140 Cognizant Technology Solutions Corp., Class A (a) 19,200 1,421,952 Forrester Research, Inc. (a) 16,420 432,010 HS, 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	Jabil Circuit, Inc.	36,200	1,034,234
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 63,93,575 IT Services (4.4%) 599,140 Cognizant Technology Solutions Corp., Class A (a) 19,200 1,421,952 Forrester Research, Inc. (a) 16,420 432,010 HS, 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	National Instruments Corp.	38,768	1,059,917
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 5 TS ervices (4.4%) 5 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			5,552,967
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	Internet Software & Services (4.2%)		
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 6393,575 IT Services (4.4%) 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	Akamai Technologies, Inc. (a)	24,000	1,199,760
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	Baidu.com, Inc. (a)(b)	6,200	542,748
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	Ctrip.com International Ltd. (b)	20,210	908,439
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 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	DivX, Inc. (a)	2,100	49,917
WebEx Communications, Inc. (a) 20,377 795,111 Yahoo!, Inc. (a) 76,500 1,933,920 6,393,575 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	Equinix, Inc. (a)	8,000	480,800
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 For rester 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	SINA Corp. (a)	19,200	482,880
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	WebEx Communications, Inc. (a)	20,377	795,111
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	Yahoo!, Inc. (a)	76,500	1,933,920
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			6,393,575
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	IT Services (4.4%)		
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	CheckFree Corp. (a)	14,500	599,140
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	Cognizant Technology Solutions Corp., Class A (a)	19,200	1,421,952
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	Forrester Research, Inc. (a)	16,420	432,010
Paychex, Inc. 53,400 1,967,790 SRA International, Inc., Class A (a) 21,104 634,386	IHS, Inc., Class A (a)	27,326	876,618
Paychex, Inc. 53,400 1,967,790 SRA International, Inc., Class A (a) 21,104 634,386	Infosys Technologies Ltd. (b)	16,030	765,112
		53,400	1,967,790
6,697,008	SRA International, Inc., Class A (a)	21,1	04 634,386
			6,697,008

See Notes to Schedule of Investments.

	SHARES	MARKET V	ALUE
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	MAR	KET VALUE
SHORT-TERM INVESTMENT (2.3%)				
DEDUDCHASE ACDEEMENT (2.20)				
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)			150,3	89,640
OTHER ASSETS & LIABILITIES, NET (0.2%)	290,990		90	
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 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	(7,80	04,450)
Net unrealized appreciation	\$	22,090,077	

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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 /s/ William R. Parmentier, Jr.

Title)

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