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ABERDEEN AUSTRALIA EQUITY FUND INC

Form 4/A

November 02, 2007

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

OMB Number:

3235-0287

if no longer subject to

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

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

burden hours per response... 0.5

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * Landesbank Berlin Holding AG

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

ABERDEEN AUSTRALIA **EQUITY FUND INC [IAF]**

(Check all applicable)

3. Date of Earliest Transaction

Director X__ 10% Owner Other (specify Officer (give title below)

ALEXANDERPLATZ 2

(First)

(State)

(Month/Day/Year) 10/29/2007

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

(Street) Filed(Month/Day/Year)

(Middle)

(Zip)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

10/31/2007

BERLIN, 2M 10178

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

						1	,,		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securitie omr Disposed (Instr. 3, 4 a	d of ((D)	5. Amount of 6. Securities Ownershi Beneficially Form: Owned Direct (D Following or Indirec		7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V		(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock, par value \$.01 per share	10/29/2007		S	15,600	D	\$ 18.1188	2,577,041	D	
Common Stock, par value \$.01 per share	10/30/2007		S	4,900	D	\$ 18	2,572,141	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amaunt		
						Date	Expiration				
						Exercisable Date					
				Code V	(A) (D)						
				Code V	4, and 5)		•	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Landesbank Berlin Holding AG ALEXANDERPLATZ 2 BERLIN, 2M 10178		X					
Landesbank Berlin AG ALEXANDERPLATZ 2 BERLIN, 2M D10178		X					

Signatures

/s/ Volker Alt and /s/ Dirk Kipp	11/02/2007
**Signature of Reporting Person	Date
/s/ Dirk Kipp, Managing Director and /s/ Moritz Sell, Director	11/02/2007
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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).

Remarks:

This amendment is being filed solely for the purpose of adding the additional reporting entity.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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