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LIBERTY ALL STAR EQUITY FUND Form N-Q November 21, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-04809

LIBERTY ALL-STAR EQUITY FUND (Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado (Address of principal executive offices)

80203 (Zip code)

Tané T. Tyler

Liberty All-Star Equity Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203 (Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: December 31

Date of reporting period: September 30, 2008

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Item 1 Schedule of Investments.

LIBERTY ALL-STAR USA EQUITY FUND

SCHEDULE OF INVESTMENTS

as of September 30, 2008 (Unaudited)

CONSUMER DISCRETIONARY (12.80%) Auto Components (0.78%)		SHARES	MARKET VALUE
Auto Components (0.78%) Magna International, Inc., Class A 143,500 \$ 7,345,765 Visteon Corp.(a) 249,550 578,956 Visteon Corp.(a) 249,520 7,924,721 Hotels, Restaurants & Leisure (2.79%) Carnival Corp. 295,925 10,460,949 McDonald s Corp. 187,400 11,502,579 Yun! Brands, Inc. 189,700 6,186,117 28,209,645 Household Durables (1.90%) Centex Corp. 340,425 5,514,885 DR Horton, Inc. 11,275 6,449,299 Whirlpool Corp. 69,450 5,506,691 Whirlpool Corp. 69,450 5,506,691 Internet & Catalog Retail (1.09%) Amazon.com, Inc.(a) 151,680 11,036,237 Leisure Equipment & Products (0.35%) Mattel, Inc. 196,675 3,548,017 Media (2.69%) Comcast Corp., Class A 393,000 7,749,960 Liberty Media Corp., Capital Group, Series A(a) 393,000 7,749,960 Liberty Media Corp., Capital Group, Series A(a) 3	COMMON STOCKS (98.26%)		
Auto Components (0.78%) Magna International, Inc., Class A 143,500 \$ 7,345,765 Visteon Corp.(a) 249,550 578,956 Visteon Corp.(a) 249,520 7,924,721 Hotels, Restaurants & Leisure (2.79%) Carnival Corp. 295,925 10,460,949 McDonald s Corp. 187,400 11,502,579 Yun! Brands, Inc. 189,700 6,186,117 28,209,645 Household Durables (1.90%) Centex Corp. 340,425 5,514,885 DR Horton, Inc. 11,275 6,449,299 Whirlpool Corp. 69,450 5,506,691 Whirlpool Corp. 69,450 5,506,691 Internet & Catalog Retail (1.09%) Amazon.com, Inc.(a) 151,680 11,036,237 Leisure Equipment & Products (0.35%) Mattel, Inc. 196,675 3,548,017 Media (2.69%) Comcast Corp., Class A 393,000 7,749,960 Liberty Media Corp., Capital Group, Series A(a) 393,000 7,749,960 Liberty Media Corp., Capital Group, Series A(a) 3			
Magna International, Inc., Class A 143,500 \$ 7,345,765 Visteon Corp.(a) 249,550 578,956 7,924,721 140,500 578,956 Aminal Corp. 295,925 10,460,949 McDonald s Corp. 187,400 11,562,579 Yum! Brands, Inc. 189,700 61,861,17 Household Durables (1.90%) Centex Corp. 340,425 5,514,885 DR Horton, Inc. 131,075 1,706,597 NVR, Inc.(a) 11,275 6,449,299 Whirlpool Corp. 69,450 5,506,691 19,177,472 11,275 6,449,299 Whirlpool Corp. 69,450 5,506,691 Internet & Catalog Retail (1.09%) Amazon.com, Inc.(a) 151,680 11,036,237 Leisure Equipment & Products (0.35%) Mattel, Inc. 196,675 3,548,017 Media (2.69%) Comeast Corp., Class A 393,000 7,749,960 Liberry, Media Corp., Capital Group, Series A(a) 393,000 7,749,960	CONSUMER DISCRETIONARY (12.80%)		
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Mattel, Inc. 196,675 3,548,017 Media (2.69%) Umage: Common Com	Leisure Equipment & Products (0.35%)		
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The McGraw-Hill Cos., Inc. 206,000 6,511,660 Omnicom Group, Inc. 70,000 2,699,200 Sirius XM Radio, Inc.(a) 2,071,380 1,180,687 Time Warner, Inc. 625,000 8,193,750 Multi-Line Retail (1.34%) J.C. Penney Co., Inc. 324,475 10,817,997 Kohl s Corp.(a) 60,600 2,792,448	Comcast Corp., Class A	393,000	7,749,960
Omnicom Group, Inc. 70,000 2,699,200 Sirius XM Radio, Inc.(a) 2,071,380 1,180,687 Time Warner, Inc. 625,000 8,193,750 Multi-Line Retail (1.34%) J.C. Penney Co., Inc. 324,475 10,817,997 Kohl s Corp.(a) 60,600 2,792,448		65,729	879,454
Sirius XM Radio, Inc.(a) 2,071,380 1,180,687 Time Warner, Inc. 625,000 8,193,750 27,214,711 Multi-Line Retail (1.34%) J.C. Penney Co., Inc. 324,475 10,817,997 Kohl s Corp.(a) 60,600 2,792,448			
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Kohl s Corp.(a) 60,600 2,792,448		224.455	10.017.007
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13,010,445	Koni s Corp.(a)	60,600	
			13,010,443

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Specialty Retail (1.86%)		
Chico s FAS, Inc.(a)	353,950	1,936,107
Home Depot, Inc.	242,150	6,269,264
Staples, Inc.	472,200	10,624,499
		18,829,870
CONSUMER STAPLES (7.72%)		
Beverages (0.74%)		
PepsiCo, Inc.	105,700	7,533,239
•		
Food & Staples Retailing (3.88%)		
Costco Wholesale Corp.	100,400	6,518,972
SYSCO Corp.	248,600	7,664,338
Walgreen Co.	182,000	5,634,720
Wal-Mart Stores, Inc.	325,000	19,464,250
		39,282,280
Food Products (1.02%)		
Kraft Foods, Inc.	120,450	3,944,737
Sara Lee Corp.	240,146	3,033,044
Tyson Foods, Inc., Class A	282,125	3,368,573
•		10,346,354
Household Products (2.08%)		
Kimberly-Clark Corp.	36,100	2,340,724
The Procter & Gamble Co.	267,800	18,662,982
The Freedom & Camberle Co.	201,000	21,003,706
ENERGY (7.85%)		
Energy Equipment & Services (2.65%)		
Oceaneering International, Inc.(a)	71,200	3,796,384
Schlumberger Ltd.	230,930	18,033,324
Transocean, Inc.(a)	45,499	4,997,610
	13,177	1,227,010