Perrone Phillip Form 5 December 23, 2009

FORM 5

OMB APPROVAL

3235-0362

January 31,

	UNITED STATES SECURITIES AND EXCHANGE COMMISSION	OMB Number:
Check this box if o longer subject	Washington, D.C. 20549	Expires:
Section 16		

Form 4 or Form 5 obligations may continue. See Instruction

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

2005 Estimated average burden hours per response... 1.0

ımber:

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4

Transactions Reported

1. Name and Address of Reporting Person * Perrone Phillip	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
	LIBERTY ALL STAR EQUITY FUND [USA]	(Check all applicable)		
(Last) (First) (Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 09/30/2009	Director 10% Owner Officer (give title Other (specification) Chief Compliance Officer		
1290 BROADWAY, SUITE 1100		Chief Comphance Officer		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Reporting		
		(check applicable line)		

DENVER,	Â	COÂ	80203
	, 4 1	COII	00203

(State)

(Zip)

(City)

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1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction	Acquired (A) or		Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5))	Owned at end	Indirect (I)	Ownership
				(A)		of Issuer's	(Instr. 4)	(Instr. 4)
				(A)		Fiscal Year		
				or		(Instr. 3 and 4)		
				Amount (D) I	Price	,		

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

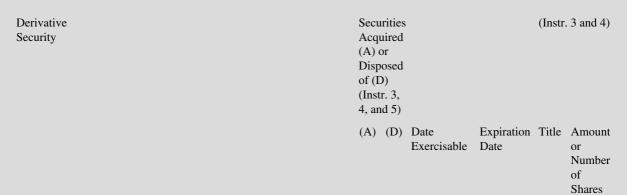
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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 Exercisable and	7. Title and	8. Price of	9.
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration Date	Amount of	Derivative	of
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	D
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)	Se

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Reporting Owners

Reporting Owner Name / Address	Relationships					
• 0	Director	10% Owner	Officer	Other		
Perrone Phillip 1290 BROADWAY SUITE 1100 DENVER, CO 80203	Â	Â	Chief Compliance Officer	Â		

Signatures

/s/ Phillip
Perrone

**Signature of Reporting Person

12/23/2009

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).

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Remarks:

As of 12/17/2009, Phillip Perrone is no longer an Officer for Liberty All Star Equity Fund.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2