

DST SYSTEMS INC  
 Form 4  
 February 27, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**MCCULLOUGH THOMAS A**

(Last) (First) (Middle)

**C/O DST SYSTEMS, 333 WEST  
 11TH ST, 5TH FL**

(Street)

**KANSAS CITY, MO 64105**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**DST SYSTEMS INC [DST]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/25/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Executive VP/COO**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

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. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/25/2008		S		300	D	\$ 71.94
					552,079	D	
Common Stock	02/25/2008		S		400	D	\$ 71.95
					551,679	D	
Common Stock	02/25/2008		S		200	D	\$ 72.01
					551,479	D	
Common Stock	02/25/2008		S		100	D	\$ 72.05
					551,379	D	
Common Stock	02/25/2008		S		191	D	\$ 72.06
					551,188	D	

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Common Stock	02/25/2008	S	100	D	\$ 72.08	551,088	D
Common Stock	02/25/2008	S	100	D	\$ 72.1	550,988	D
Common Stock	02/25/2008	S	200	D	\$ 72.12	550,788	D
Common Stock	02/25/2008	S	700	D	\$ 72.14	550,088	D
Common Stock	02/25/2008	S	1,500	D	\$ 72.15	548,588	D
Common Stock	02/25/2008	S	428	D	\$ 72.16	548,160	D
Common Stock	02/25/2008	S	272	D	\$ 72.17	547,888	D
Common Stock	02/25/2008	S	200	D	\$ 72.18	547,688	D
Common Stock	02/25/2008	S	1,400	D	\$ 72.19	546,288	D
Common Stock	02/25/2008	S	1,500	D	\$ 72.2	544,788	D
Common Stock	02/25/2008	S	100	D	\$ 72.205	544,688	D
Common Stock	02/25/2008	S	509	D	\$ 72.21	544,179	D
Common Stock	02/25/2008	S	100	D	\$ 72.215	545,079	D
Common Stock	02/25/2008	S	400	D	\$ 72.22	543,679	D
Common Stock	02/25/2008	S	500	D	\$ 72.23	543,179	D
Common Stock	02/25/2008	S	100	D	\$ 72.24	543,079	D
Common Stock	02/25/2008	S	725	D	\$ 72.26	542,354	D
Common Stock	02/25/2008	S	1,000	D	\$ 72.27	541,354	D
Common Stock	02/25/2008	S	800	D	\$ 72.28	540,554	D
Common Stock	02/25/2008	S	500	D	\$ 72.29	540,054	D
	02/25/2008	S	600	D	\$ 72.3	539,454	D

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Common Stock							
Common Stock	02/25/2008	S	4,000	D	\$ 72.3001	535,454	D
Common Stock	02/25/2008	S	200	D	\$ 72.31	535,254	D
Common Stock	02/25/2008	S	100	D	\$ 72.32	535,154	D
Common Stock	02/25/2008	S	100	D	\$ 72.325	535,054 <sup>(1)</sup>	D

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

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCULLOUGH THOMAS A C/O DST SYSTEMS 333 WEST 11TH ST, 5TH FL KANSAS CITY, MO 64105	X		Executive VP/COO	

## Signatures

Kenneth V. Hager for Thomas A. McCullough by power of attorney

02/27/2008

\_\_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).
- (1) Due to the wide range of sale prices there are two Form 4 submissions relating to the reporting person's filing. This is submission one of two.

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

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