

Kennedy Megan
 Form 3
 September 18, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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 *
 Kennedy Megan

(Last) (First) (Middle)

5 TOWER BRIDGE, 300 BARR
 HARBOR DRIVE, SUITE 300

(Street)

WEST
 CONSHOHOCKEN, PA 19428

(City) (State) (Zip)

2. Date of Event
 Requiring Statement
 (Month/Day/Year)
 09/09/2008

3. Issuer Name and Ticker or Trading Symbol
 ABERDEEN AUSTRALIA EQUITY FUND INC
 [IAF]

4. Relationship of Reporting
 Person(s) to Issuer

(Check all applicable)

____ Director ____ 10%
 Owner
 Officer ____ Other
 (give title below) (specify below)
 Treasurer & Principal Acct Off

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

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock (par value \$.01)	0	D	^

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kennedy Megan 5 TOWER BRIDGE, 300 BARR HARBOR DRIVE SUITE 300 WEST CONSHOHOCKEN, PA 19428	^	^	^ Treasurer & Principal Acct Off	^

Signatures

/s/Megan Kennedy, by Victoria M.
Szybillo, attorney-in-fact, pursuant to a
Power of Attorney

09/18/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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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