LIBERTY ALL STAR EQUITY FUND Form N-Q

May 31, 2005

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

OMB APPROVAL
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FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-4809

Liberty All Star Equity Fund

(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts (Address of principal executive offices)

02111 (Zip code)

Vincent Pietropaolo, Esq.
Columbia Management Group, Inc.

One Financial Center Boston, MA 02111

(Name and address of agent for service)

Registrant's telephone number, including area code:

1-617-772-3698

Date of fiscal year end: 12/31/05

Date of reporting period: 3/31/05

Item 1. Schedule of Investments.

Schedule of Investments as of March 31, 2005 (Unaudited)

	SHARES	MARKET VALUE		
COMMON STOCKS (97.6%)				
CONSUMER DISCRETIONARY (17.7%)				
CONSCINER DISCRETIONART (17.77 %)				
Auto Components (1.0%)				
Johnson Controls, Inc.	190,775	\$ 10,637,614		
Visteon Corp. (a)	445,850	2,545,804		
		13,183,418		
Automobiles (0.9%)				
Harley-Davidson, Inc.	87,700	5,065,552		
Honda Motor Co., Ltd. (b)	254,050	6,361,412		
		11,426,964		
Hotels, Restaurants & Leisure (3.1%)				
Carnival Corp.	139,025	7,202,885		
GTECH Holdings Corp.	37,200	875,316		
Marriott International, Inc., Class A	90,000	6,017,400		
MGM Mirage (a)	92,000	6,515,440		
Starbucks Corp. (a)	195,705	10,110,121		
Starwood Hotels & Resorts Worldwide, Inc.	155,175	9,315,155		
		40,036,317		
Household Durables (1.1%)				
Newell Rubbermaid, Inc.	139,750	3,066,115		
Whirlpool Corp.	165,375	11,200,849		
		14,266,964		
Internet & Catalog Retail (2.0%)				
Amazon.com, Inc. (a)	373,495	12,799,674		
eBay, Inc. (a)	364,425	13,578,475		
		26,378,149		
Leisure Equipment & Products (0.1%)				
Brunswick Corp.	12,725	596,166		
Media (5.0%)				
Comcast Corp., Class A (a)	270,000	9,018,000		
Interpublic Group of Companies, Inc. (a)	460,000	5,648,800		
Liberty Media Corp., Class A (a)	1,248,992	12,952,047		
Liberty Media International, Inc., Class A (a)	158,487	6,932,221		
Pixar, Inc. (a)	112,800	11,003,640		
Time Warner, Inc. (a)	125,000	2,193,750		
The Walt Disney Co.	224,000	6,435,520		
XM Satellite Radio Holdings, Inc., Class A (a)	327,880	10,328,220		
		64,512,198		

Multi-line Retail (1.6%) 137,250 \$ 7,126,020 1.00,000 2.00,22,258 2.00,000 2.00,22,258 2.00,000 2.00,22,258 2.00,000 2.00,22,258 2.00,000 2.00,22,258 2.00,000 2.00,22,258 2.00,000 2.00,22,258 2.00,000 2.00,22,258 2.00,200 2.00,22,258 2.00,000 2.00,22,258 2.00,000 2.00,22,258 2.00,22,25		SHARES	MARKET VALUE		
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Bank of New York Co., Inc. 291,000 8,453,50 Comerica, Inc. 41,225 2,270,673 Commerce Bancorp, Inc. 176,130 5,718,941 Fifth Third Bancorp 80,000 3,438,400 29,976,583 Diversified Financial Services (3.6%) CIT Group, Inc. 247,200 9,393,600 Citigroup, Inc. 466,175 20,878,001 J.P. Morgan Chase & Co. 46,407,25 20,878,001 Inc. 46,401,256 46,401,256 Inc. 66,200 2,466,612 Allstate Corp. 102,275 5,528,987 American International Group, Inc. 214,450 11,882,674 Aon Corp. 562,625 12,850,355 Genworth Financial, Inc., Class A 178,125 4,902,000 Loews Corp. 152,525 11,216,688 Marsh & McLennan Companies, Inc. 330,900 12,193,819 MeLife, Inc. 330,900 12,938,190 The Progressive Corp. 232,105 21,297,955 Torchmark Corp. 97,575 5,		228,912	10.095.019
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Commerce Bancorp, Inc. 176,130 5,718,941 Fifth Third Bancorp 80,000 3,438,400 29,976,583 Diversified Financial Services (3.6%) CIT Group, Inc. 247,200 9,393,600 Citigroup, Inc. 464,575 20,878,001 J.P. Morgan Chase & Co. 466,175 16,129,655 Insurance (8.0%) 2 466,012 466,012 AFLAC, Inc. 66,200 2,466,612 2,466,612 Allstate Corp. 102,275 5,528,987 American International Group, Inc. 214,450 11,882,674 Aon Corp. 562,625 12,850,355 Genworth Financial, Inc., Class A 178,125 4,902,000 Loews Corp. 152,525 11,216,688 Marsh & McLennan Companies, Inc. 136,700 4,158,414 MBIA, Inc. 69,250 3,620,390 MetLife, Inc. 330,900 12,338,900 The Progressive Corp. 232,105 21,239,7955 Torchmark Corp. 97,575 5,093,415	,		
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29,976,583 Diversified Financial Services (3.6%) CIT Group, Inc. 247,200 9,393,600 Citigroup, Inc. 464,575 20,878,001 J.P. Morgan Chase & Co. 466,175 16,129,655 Insurance (8.0%) 8 10,275 5,528,987 AFLAC, Inc. 66,200 2,466,612 2,466,612 Allstate Corp. 102,275 5,528,987 American International Group, Inc. 214,450 11,882,674 Aon Corp. 562,625 12,850,355 Genworth Financial, Inc., Class A 178,125 4,902,000 Loews Corp. 152,525 11,216,688 Marsh & McLennan Companies, Inc. 136,700 4,158,414 MBIA, Inc. 69,250 3,620,390 MetLife, Inc. 330,900 12,938,190 The Progressive Corp. 232,105 21,297,955 Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861	*	,	
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CIT Group, Inc. 247,200 9,393,600 Citigroup, Inc. 464,575 20,878,001 J.P. Morgan Chase & Co. 466,175 16,129,655 Insurance (8.0%) 46,401,256 Insurance (8.0%) AFLAC, Inc. 66,200 2,466,612 Allstate Corp. 102,275 5,528,987 American International Group, Inc. 214,450 11,882,674 Aon Corp. 562,625 12,850,355 Genworth Financial, Inc., Class A 178,125 4,902,000 Loews Corp. 152,525 11,216,688 Marsh & McLennan Companies, Inc. 136,700 4,158,414 MBIA, Inc. 69,250 3,620,390 MetLife, Inc. 330,900 12,938,190 The Progressive Corp. 232,105 21,297,955 Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861	Diversified Financial Services (3.6%)		, , , , , , , , , , , , , , , , , , , ,
Citigroup, Inc. 464,575 20,878,001 J.P. Morgan Chase & Co. 466,175 16,129,655 Insurance (8.0%) 46,401,256 Insurance (8.0%) AFLAC, Inc. 66,200 2,466,612 Allstate Corp. 102,275 5,528,987 American International Group, Inc. 214,450 11,882,674 Aon Corp. 562,625 12,850,355 Genworth Financial, Inc., Class A 178,125 4,902,000 Loews Corp. 152,525 11,216,688 Marsh & McLennan Companies, Inc. 136,700 4,158,414 MBIA, Inc. 69,250 3,620,390 MetLife, Inc. 330,900 12,938,190 The Progressive Corp. 232,105 21,297,955 Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861	CIT Group, Inc.	247,200	9,393,600
J.P. Morgan Chase & Co. 466,175 16,129,655 Insurance (8.0%) 46,401,256 AFLAC, Inc. 66,200 2,466,612 Allstate Corp. 102,275 5,528,987 American International Group, Inc. 214,450 11,882,674 Aon Corp. 562,625 12,850,355 Genworth Financial, Inc., Class A 178,125 4,902,000 Loews Corp. 152,525 11,216,688 Marsh & McLennan Companies, Inc. 136,700 4,158,414 MBIA, Inc. 69,250 3,620,390 MetLife, Inc. 330,900 12,938,190 The Progressive Corp. 232,105 21,297,955 Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861		464,575	20,878,001
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Insurance (8.0%) Image: Comp of the composition of the composi	ŭ		46,401,256
AFLAC, Inc.66,2002,466,612Allstate Corp.102,2755,528,987American International Group, Inc.214,45011,882,674Aon Corp.562,62512,850,355Genworth Financial, Inc., Class A178,1254,902,000Loews Corp.152,52511,216,688Marsh & McLennan Companies, Inc.136,7004,158,414MBIA, Inc.69,2503,620,390MetLife, Inc.330,90012,938,190The Progressive Corp.232,10521,297,955Torchmark Corp.97,5755,093,415XL Capital Ltd., Class A95,3006,896,861	Insurance (8.0%)		i i
American International Group, Inc. 214,450 11,882,674 Aon Corp. 562,625 12,850,355 Genworth Financial, Inc., Class A 178,125 4,902,000 Loews Corp. 152,525 11,216,688 Marsh & McLennan Companies, Inc. 136,700 4,158,414 MBIA, Inc. 69,250 3,620,390 MetLife, Inc. 330,900 12,938,190 The Progressive Corp. 232,105 21,297,955 Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861		66,200	2,466,612
American International Group, Inc. 214,450 11,882,674 Aon Corp. 562,625 12,850,355 Genworth Financial, Inc., Class A 178,125 4,902,000 Loews Corp. 152,525 11,216,688 Marsh & McLennan Companies, Inc. 136,700 4,158,414 MBIA, Inc. 69,250 3,620,390 MetLife, Inc. 330,900 12,938,190 The Progressive Corp. 232,105 21,297,955 Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861	Allstate Corp.	102,275	5,528,987
Aon Corp. 562,625 12,850,355 Genworth Financial, Inc., Class A 178,125 4,902,000 Loews Corp. 152,525 11,216,688 Marsh & McLennan Companies, Inc. 136,700 4,158,414 MBIA, Inc. 69,250 3,620,390 MetLife, Inc. 330,900 12,938,190 The Progressive Corp. 232,105 21,297,955 Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861		214,450	11,882,674
Loews Corp.152,52511,216,688Marsh & McLennan Companies, Inc.136,7004,158,414MBIA, Inc.69,2503,620,390MetLife, Inc.330,90012,938,190The Progressive Corp.232,10521,297,955Torchmark Corp.97,5755,093,415XL Capital Ltd., Class A95,3006,896,861	•	562,625	
Marsh & McLennan Companies, Inc. 136,700 4,158,414 MBIA, Inc. 69,250 3,620,390 MetLife, Inc. 330,900 12,938,190 The Progressive Corp. 232,105 21,297,955 Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861	Genworth Financial, Inc., Class A	178,125	4,902,000
MBIA, Inc. 69,250 3,620,390 MetLife, Inc. 330,900 12,938,190 The Progressive Corp. 232,105 21,297,955 Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861	Loews Corp.	152,525	11,216,688
MetLife, Inc. 330,900 12,938,190 The Progressive Corp. 232,105 21,297,955 Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861		136,700	4,158,414
The Progressive Corp. 232,105 21,297,955 Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861	MBIA, Inc.	69,250	3,620,390
Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861	MetLife, Inc.	330,900	12,938,190
Torchmark Corp. 97,575 5,093,415 XL Capital Ltd., Class A 95,300 6,896,861	The Progressive Corp.	232,105	21,297,955
XL Capital Ltd., Class A 95,300 6,896,861			

	SHARES	MARKET VALUE
COMMON STOCKS (CONTINUED)		
Real Estate (0.8%)		
CB Richard Ellis Group, Inc., Class A (a)	126,375	\$ 4,421,861
Host Marriott Corp.	5,650	93,564
HRPT Properties Trust	12,600	150,066
The St. Joe Co.	38,250	2,574,225
Trizec Properties, Inc.	175,550	3,335,450
		10,575,166
Thrifts & Mortgage Finance (2.0%)		
Fannie Mae	161,350	8,785,507
Freddie Mac	205,425	12,982,860
The PMI Group, Inc.	37,700	1,432,977
Radian Group, Inc.	51,525	2,459,804
• *		25,661,148
HEALTH CARE (13.8%)		, ,
Biotechnology (6.1%)		
Affymetrix, Inc. (a)	160,000	6,854,400
Amgen, Inc. (a)	268,100	15,606,101
Cephalon, Inc. (a)	110,000	5,151,300
Charles River Laboratories International, Inc. (a)	105,000	4,939,200
Genentech, Inc. (a)	405,930	22,979,697
Genzyme Corp. (a)	120,000	6,868,800
Invitrogen Corp. (a)	87,000	6,020,400
MedImmune, Inc. (a)	424,000	10,095,440
interminante, int. (u)	121,000	78,515,338
Health Care Equipment & Supplies (2.0%)		70,313,330
Alcon, Inc.	74.000	6,607,460
Baxter International, Inc.	225,000	7,645,500
Boston Scientific Corp. (a)	160,000	4,686,400
Fisher Scientific International, Inc. (a)	120,000	6,830,400
Tisher selentific international, inc. (u)	120,000	25,769,760
Health Care Providers & Services (2.5%)		25,705,700
AmerisourceBergen Corp.	67,325	3,857,049
CIGNA Corp.	105,175	9,392,128
HCA, Inc.	83,375	4,466,399
McKesson Corp.	272,750	
Tenet Healthcare Corp. (a)	269,450	10,296,312 3,106,759
	· · · · · · · · · · · · · · · · · · ·	
Triad Hospitals, Inc. (a)	40,600	2,034,060
		33,152,707

	SHARES	MARKET VALUE
COMMON STOCKS (CONTINUED)		
Pharmaceuticals (3.2%)		
Bristol-Myers Squibb Co.	288,575	\$ 7,347,120
Merck & Co., Inc.	194,000	6,279,780
Pfizer, Inc.	537,650	14,124,065
Teva Pharmaceutical Industries Ltd. (b)	165,000	5,115,000
Wyeth	216,000	9,110,880
		41,976,845
INDUSTRIALS (12.9%)		
Aerospace & Defense (2.6%)		
The Boeing Co.	485,575	28,386,714
Bombardier, Inc., Class B	1,131,150	2,524,575
Goodrich Corp.	54,250	2,077,233
•	,	32,988,522
Air Freight & Logistics (0.4%)		
Ryder System, Inc.	123,000	5,129,100
	,	, ,
Airlines (0.1%)		
Southwest Airlines Co.	119,700	1,704,528
	,	·
Commercial Services & Supplies (1.5%)		
Apollo Group, Inc., Class A (a)	121,565	9,003,104
Cendant Corp.	198,100	4,068,974
Monster Worldwide, Inc. (a)	215,000	6,030,750
PHH Corp. (a)	13,791	301,609
	,	19,404,437
Electrical Equipment (1.8%)		, , , , , , , , , , , , , , , , , , , ,
ABB Ltd. (a)(b)	87,900	544,980
American Power Conversion Corp.	640,000	16,710,400
Emerson Electric Co.	92,000	5,973,560
	ĺ	23,228,940
Industrial Conglomerates (2.1%)		-, -,-
General Electric Co.	421,200	15,188,472
Tyco International Ltd.	370,525	12,523,745
		27,712,217
Machinery (2.4%)		- ,, ,
Caterpillar, Inc.	70,000	6,400,800
Danaher Corp.	110,000	5,875,100
r .	,500	2,2.2,200

	SHARES	MARKET VALUE
COMMON STOCKS (CONTINUED)		
Machinery (continued)		
Illinois Tool Works, Inc.	63,000	\$ 5,640,390
Navistar International Corp. (a)	191,475	6,969,690
Pall Corp.	230,000	6,237,600
		31,123,580
Road & Rail (1.9%)		
CSX Corp.	177,275	7,383,504
Norfolk Southern Corp.	175,000	6,483,750
Swift Transportation Co., Inc. (a)	89,675	1,985,404
Union Pacific Corp.	127,600	8,893,720
		24,746,378
Trading Companies & Distributors (0.1%)		
Hughes Supply, Inc.	38,550	1,146,863
INFORMATION TECHNOLOGY (20.9%)		
Communications Equipment (2.5%)		
Cisco Systems, Inc. (a)	647,100	11,576,619
Nokia Oyj (b)	470,000	7,252,100
QUALCOMM, Inc.	354,400	12,988,760
		31,817,479
Computers & Peripherals (3.7%)		
Dell, Inc. (a)	268,900	10,331,138
EMC Corp. (a)	547,500	6,745,200
Hewlett-Packard Co.	606,775	13,312,643
Network Appliance, Inc. (a)	627,200	17,348,352
		47,737,333
Electronic Equipment & Instruments (2.7%)		
Agilent Technologies, Inc. (a)	374,950	8,323,890
Avnet, Inc. (a)	235,075	4,330,082
Sanmina-SCI Corp. (a)	1,209,325	6,312,676
Symbol Technologies, Inc.	620,000	8,983,800
Vishay Intertechnology, Inc. (a)	580,000	7,209,400
		35,159,848
Internet Software & Services (1.3%)		
Yahoo!, Inc. (a)	498,100	16,885,590

	SHARES	MARKET VALUE
COMMON STOCKS (CONTINUED)		
IT Services (0.6%)		
BearingPoint, Inc. (a)	591,605	\$ 5,188,376
Electronic Data Systems Corp.	112,600	2,327,442
		7,515,818
Semiconductors & Semiconductor Equipment (5.4%)		
Analog Devices, Inc.	155,000	5,601,700
Applied Materials, Inc. (a)	543,015	8,823,994
Intel Corp.	649,000	15,076,270
Maxim Integrated Products, Inc.	259,900	10,622,113
Novellus Systems, Inc. (a)	479,300	12,811,689
Teradyne, Inc. (a)	192,400	2,809,040
Texas Instruments, Inc.	240,000	6,117,600
Xilinx, Inc.	297,900	8,707,617
		70,570,023
Software (4.7%)		
Adobe Systems, Inc.	115,000	7,724,550
Computer Associates International, Inc.	455,208	12,336,137
Electronic Arts, Inc. (a)	171,100	8,859,558
Microsoft Corp.	522,475	12,628,221
Oracle Corp. (a)	550,000	6,864,000
Symantec Corp. (a)	559,600	11,936,268
		60,348,734
MATERIALS (2.3%)		
Chemicals (1.3%)		
Bayer AG (b)	91,235	3,018,966
Dow Chemical Co.	20,875	1,040,619
The Mosaic Co. (a)	478,550	8,164,063
Praxair, Inc.	100,000	4,786,000
		17,009,648
Containers & Packaging (0.1%)		
Pactiv Corp. (a)	28,750	671,312
Metals & Mining (0.4%)		
Freeport-McMoRan Copper & Gold, Inc., Class B	128,511	5,090,321

			SHAR	SHARES MAI		MARKET VALUE	
COMMON STOCKS (CONTINUED)							
Paper & Forest Products (0.5%)				40 7 400			
Abitibi Consolidated, Inc.				495,400	\$	2,293,702	
International Paper Co.				140,640		5,174,146	
						7,467,848	
TELECOMMUNICATION SERVICES (0.4	0/ ₂)						
TELECOMMUNICATION SERVICES (0.4	70)						
Wireless Telecommunication Services (0.4%)							
Telephone & Data Systems, Inc.				58,325		4,759,320	
				0 0,0 =0		1,702,000	
UTILITIES (1.9%)							
Electric Utilities (0.6%)							
Wisconsin Energy Corp.				234,475		8,323,862	
Multi-Utilities & Unregulated Power (1.3%)							
NRG Energy, Inc. (a)				105,425		3,600,264	
Reliant Energy, Inc. (a)				909,925		10,354,946	
SCANA Corp.				67,725		2,588,450	
						16,543,660	
TOTAL COMMON STOCKS (COST OF \$1	14(202 074)					1,262,950,576	
TOTAL COMMON STOCKS (COST OF \$1)	,140,202,074)					1,202,930,370	
	INTEREST	MATURITY		PAR			
	RATE	DATE	•	VALUE			
CONVERTIBLE BONDS (0.1%)							
INDUSTRIALS (0.1%)							
Airlines (0.1%)							
Dalka Ain Linea Inc							
Delta Air Lines, Inc.	8.00%	06/03/23	¢	1.00	9 000	011161	
(Cost of \$1,425,473)	8.00%	00/03/23	\$	1,98	8,000	814,464	

	PAR VALUE		MARKET VALUE		
SHORT-TERM INVESTMENT (2.3%)					
REPURCHASE AGREEMENT (2.3%)					
Repurchase agreement with State Street Bank & Trust Co., dated 03/31/05,					
due 04/01/05 at 2.45%, collateralized by U.S. Treasury Bonds					
with various maturities to 02/01/25, market value of					
\$30,659,024 (repurchase proceeds \$30,047,045)					
	20047000		20.047.000		
(Cost of \$30,045,000)	\$ 30,045,000	\$	30,045,000		
TOTAL A TANKING TO ATTACK (400 A C) (CO CT) OT 04 4 THE TOTAL A TO			1 202 010 040		
TOTAL INVESTMENTS (100.0%) (COST OF \$1,177,753,347)			1,293,810,040		
OTHER ASSETS & LIABILITIES, NET (0.0%)			121,821		
OTHER ASSETS & LIABILITIES, NET (0.0%)			121,021		
NET ASSETS (100.0%)		\$	1,293,931,861		
THE HODEL (LOVIO IV)		Ψ	1,273,731,001		
NET ASSET VALUE PER SHARE (149,262,421 SHARES					
OUTSTANDING)		\$	8.67		

NOTES TO SCHEDULE OF INVESTMENTS:

- (a) Non-income producing security.
- (b) Represents an American Depositary Receipt.
- (c) Investments in affiliates during the three months ended March 31, 2005:

Security name:	Bank of America Corp.
Shares as of 12/31/04:	228,912
Shares purchased:	
Shares sold:	
Shares as of 03/31/05:	228,912
Net realized gain (loss):	
Dividend income earned:	\$ 103,010
Value at end of period:	\$ 10,095,019
Gross unrealized appreciation and depreciation of	
investments at March 31, 2005 is as follows:	
Gross unrealized appreciation	\$ 215,445,291
Gross unrealized depreciation	(99,388,598)
Net unrealized appreciation	\$ 116,056,693

Item 2. Controls and Procedures.

(a) The	e registrant s principal executive officer and principal financial officer, based on their evaluation of the
registrant	s disclosure controls and procedures as of a date within 90 days of the filing of this report, have conclude
that such c	controls and procedures are adequately designed to ensure that information required to be disclosed by the
registrant i	in Form N-Q is accumulated and communicated to the registrant s management, including the principal
executive	officer and principal financial officer, or persons performing similar functions, as appropriate to allow
timely dec	cisions regarding required disclosure.

(b)	There	were no	changes i	in the reg	istrant	s interna	l control	over	financial	reporti	ng that	occurre	d during t	he	
registr	ant s	last fisca	ıl quarter t	that has n	naterial	ly affecte	d, or is a	eason	ably like	ly to ma	ateriall	y affect,	the regist	rant	S
interna	ıl cont	rol over	financial ı	reporting.											

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant) Liberty All-Star Equity Fund

By (Signature and Title) /S/ William R. Parmentier, Jr.

William R. Parmentier, Jr., President

Date May 26, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /S/ William R. Parmentier, Jr.

William R. Parmentier, Jr., President

Date May 26, 2005

By (Signature and Title) /S/ J. Kevin Connaughton

J. Kevin Connaughton, Treasurer

Date May 26, 2005