

LIBERTY ALL STAR GROWTH FUND INC.  
Form N-Q  
May 30, 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 811-04537

LIBERTY ALL-STAR GROWTH FUND, INC.  
(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 Growth Fund, Inc.

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: March 31, 2008

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**Item 1 Schedule of Investments.**

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**LIBERTY ALL-STAR GROWTH FUND****SCHEDULE OF INVESTMENTS**

as of March 31, 2008 (unaudited)

	SHARES	MARKET VALUE
<b>COMMON STOCKS (97.99%)</b>		
<b>CONSUMER DISCRETIONARY (10.45%)</b>		
<b>Automobiles (0.84%)</b>		
Thor Industries, Inc.	41,606	\$ 1,238,611
<b>Distributors (1.02%)</b>		
LKQ Corp.(a)	66,416	1,492,368
<b>Diversified Consumer Services (0.98%)</b>		
Bright Horizons Family Solutions, Inc.(a)	3,596	154,772
Strayer Education, Inc.	8,400	1,281,000
		1,435,772
<b>Hotels, Restaurants &amp; Leisure (5.46%)</b>		
BJ's Restaurants, Inc.(a)	27,016	389,301
Chipotle Mexican Grill, Inc., Class B(a)	7,000	679,630
Ctrip.com International Ltd.(b)	29,720	1,575,753
Home Inns & Hotels Management, Inc.(a)(b)	31,200	614,328
Life Time Fitness, Inc.(a)	27,861	869,542
McDonald's Corp.	40,400	2,253,107
P.F. Chang's China Bistro, Inc.(a)	35,000	995,400
Texas Roadhouse, Inc., Class A(a)	35,257	345,519
Wynn Resorts, Ltd.	2,900	291,856
		8,014,436
<b>Multi-line Retail (0.59%)</b>		
Dollar Tree Stores, Inc.(a)	31,550	870,465
<b>Specialty Retail (1.23%)</b>		
Dick's Sporting Goods, Inc.(a)	20,300	543,634
Hibbett Sports, Inc.(a)	50,226	775,490
PetSmart, Inc.	22,900	468,076
Zumiez, Inc.(a)	1,034	16,223
		1,803,423
<b>Textiles, Apparel &amp; Luxury Goods (0.33%)</b>		
NIKE, Inc., Class B	7,200	489,600
<b>CONSUMER STAPLES (6.27%)</b>		
<b>Beverages (1.94%)</b>		
The Coca-Cola Co.	34,900	2,124,363
PepsiCo, Inc.	10,045	725,249
		2,849,612

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<b>Food &amp; Staples Retailing (1.77%)</b>		
CVS Caremark Corp.	18,100	733,231
Wal-Mart Stores, Inc.	35,300	1,859,604
		2,592,835
<b>Food Products (0.67%)</b>		
Archer-Daniels-Midland Co.	23,800	979,608
<b>Household Products (1.29%)</b>		
Colgate-Palmolive Co.	24,200	1,885,422
<b>Personal Products (0.60%)</b>		
Bare Escentuals, Inc.(a)	37,700	882,934
<b>ENERGY (12.09%)</b>		
<b>Energy Equipment &amp; Services (7.82%)</b>		
CARBO Ceramics, Inc.	11,539	462,714
CGG Veritas(a)(b)	24,383	1,207,202
Core Laboratories N.V.(a)	20,659	2,464,619
FMC Technologies, Inc.(a)	34,300	1,951,327
Oceanering International, Inc.(a)	20,500	1,291,500
Patterson-UTI Energy, Inc.	34,452	901,953
Smith International, Inc.	29,700	1,907,631
Transocean, Inc.(a)	9,600	1,297,920
		11,484,866
<b>Oil &amp; Gas (0.45%)</b>		
XTO Energy, Inc.	10,700	661,902
<b>Oil &amp; Gas Services (1.64%)</b>		
NATCO Group, Inc.(a)	15,145	708,029
National-Oilwell Varco, Inc.(a)	13,500	788,130
Weatherford International Ltd.(a)	12,500	905,875
		2,402,034
<b>Oil, Gas &amp; Consumable Fuels (2.18%)</b>		
Apache Corp.	11,500	1,389,430
Devon Energy Corp.	12,600	1,314,558
Golar LNG Ltd.	26,772	489,124
		3,193,112

**FINANCIALS (7.87%)****Banks (0.78%)**

State Street Corp.	14,400	1,137,600
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**Capital Markets (3.27%)**

Affiliated Managers Group, Inc.(a)	23,120	2,097,909
GFI Group, Inc.	19,033	1,090,591
optionsXpress Holdings, Inc.	32,847	680,261
SEI Investments Co.	37,700	930,813
		4,799,574

**Diversified Financial Services (1.77%)**

Financial Federal Corp.	39,406	859,445
IntercontinentalExchange, Inc.(a)	8,200	1,070,100
MSCI, Inc.(a)	22,344	664,734
		2,594,279

**Insurance (2.05%)**

Aflac, Inc.	27,800	1,805,610
Brown & Brown, Inc.	21,593	375,286
eHealth, Inc.(a)	37,700	832,039
		3,012,935

**HEALTH CARE (18.09%)****Biotechnology (4.27%)**

BioMarin Pharmaceutical, Inc.(a)	20,444	723,104
CV Therapeutics, Inc.(a)	24,300	173,259
Genentech, Inc.(a)	20,800	1,688,544
Genzyme Corp.(a)	30,100	2,243,654
Isis Pharmaceuticals, Inc.(a)	32,100	452,931
Martek Biosciences Corp.(a)	18,108	553,562
Vertex Pharmaceuticals, Inc.(a)	18,100	432,409
		6,267,463

**Health Care Equipment & Supplies (5.51%)**

Accuray, Inc.(a)	40,140	313,493
Baxter International, Inc.	29,000	1,676,780
Becton Dickinson & Co.	14,700	1,261,995
I-Flow Corp.(a)	33,533	470,468
Intuitive Surgical, Inc.(a)	3,600	1,167,660
Orthofix International N.V.(a)	14,065	559,365
ResMed, Inc.(a)	21,187	893,668
SurModics, Inc.(a)	12,452	521,490
Thoratec Corp.(a)	36,000	514,440
Wright Medical Group, Inc.(a)	28,514	688,328
		8,067,687

<b>Health Care Providers &amp; Services (2.61%)</b>		
athenahealth, Inc.(a)	1,200	28,404
Express Scripts, Inc.(a)	12,200	784,704
Lincare Holdings, Inc.(a)	24,969	701,879
Nighthawk Radiology Holdings, Inc.(a)	42,721	399,869
PSS World Medical, Inc.(a)	45,726	761,795
VCA Antech, Inc.(a)	42,332	1,157,780
		3,834,431
<b>Health Care Services (0.40%)</b>		
Psychiatric Solutions, Inc.(a)	17,300	586,816
<b>Health Care Technology (0.32%)</b>		
Cerner Corp.(a)	12,700	473,456
<b>Life Sciences Tools &amp; Services (1.47%)</b>		
PharmaNet Development Group, Inc.(a)	27,928	704,623
WuXi PharmaTech Cayman, Inc.(a)(b)	65,000	1,453,400
		2,158,023
<b>Pharmaceuticals (3.51%)</b>		
Auxilium Pharmaceuticals, Inc.(a)	27,354	731,446
Johnson & Johnson	26,900	1,745,003
Mylan, Inc.	67,200	779,520
Teva Pharmaceutical Industries Ltd.(b)	22,700	1,048,513
United Therapeutics Corp.(a)	9,816	851,047
		5,155,529
<b>INDUSTRIALS (20.94%)</b>		
<b>Aerospace &amp; Defense (3.21%)</b>		
General Dynamics Corp.	17,000	1,417,290
Lockheed Martin Corp.	17,900	1,777,470
Spirit AeroSystems Holdings, Inc.(a)	21,800	483,524
United Technologies Corp.	14,900	1,025,418
		4,703,702
<b>Air Freight &amp; Logistics (0.31%)</b>		
UTI Worldwide, Inc.	22,663	455,073
<b>Commercial Services &amp; Supplies (7.91%)</b>		
The Advisory Board Co.(a)	15,900	873,546
American Reprographics Co.(a)	51,352	762,064
Clean Harbors, Inc.(a)	21,500	1,397,500
The Corporate Executive Board Co.	39,931	1,616,406
IHS, Inc.(a)	19,663	1,264,528

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Quanta Services, Inc.(a)	48,100	1,114,477
Resources Connection, Inc.	100,520	1,796,291
Stericycle, Inc.(a)	26,011	1,339,567
Waste Connections, Inc.(a)	46,658	1,434,267
		11,598,646
<b>Construction &amp; Engineering (0.88%)</b>		
Foster Wheeler Ltd.(a)	17,016	963,446
Stantec, Inc.(a)	11,427	334,240
		1,297,686
<b>Machinery (3.14%)</b>		
Cummins, Inc.	9,800	458,836
Deere & Co.	27,200	2,187,968
Flowsolve Corp.	13,500	1,409,130
Kaydon Corp.	12,592	552,915
		4,608,849
<b>Miscellaneous Manufacturing (0.87%)</b>		
Honeywell International, Inc.	22,600	1,275,092
<b>Road &amp; Rail (1.05%)</b>		
CSX Corp.	27,600	1,547,532
<b>Trading Companies &amp; Distributors (2.71%)</b>		
Fastenal Co.	33,820	1,553,353
GATX Corp.	14,774	577,220
Interline Brands, Inc.(a)	27,708	513,983
TransDigm Group, Inc.(a)	35,853	1,328,354
		3,972,910
<b>Transportation (0.86%)</b>		
Burlington Northern Santa Fe Corp.	13,700	1,263,414
<b>INFORMATION TECHNOLOGY (16.34%)</b>		
<b>Communications Equipment (2.74%)</b>		
Infinera Corp.(a)	63,394	760,728
Polycom, Inc.(a)	59,276	1,336,081
Research In Motion Ltd.(a)	17,200	1,930,356
		4,027,165
<b>Computers &amp; Peripherals (1.28%)</b>		
International Business Machines Corp.	16,300	1,876,782

<b>Electronic Equipment &amp; Instruments (2.18%)</b>		
Daktronics, Inc.	22,252	398,533
FLIR Systems, Inc.(a)	45,654	1,373,729
National Instruments Corp.	54,480	1,424,107
		3,196,369
<b>Internet Software &amp; Services (3.62%)</b>		
Akamai Technologies, Inc.(a)	37,800	1,064,448
Baidu.com(a)(b)	3,700	886,631
Bankrate, Inc.(a)	21,900	1,092,591
Mercadolibre, Inc.(a)	21,039	836,511
TechTarget, Inc.(a)	35,712	506,039
VistaPrint Ltd.(a)	26,293	918,940
		5,305,160
<b>IT Services (1.72%)</b>		
Alliance Data Systems Corp.(a)	11,000	522,610
Cognizant Technology Solutions Corp., Class A(a)	45,000	1,297,350
SRA International, Inc.(a)	28,661	