

LIBERTY ALL STAR EQUITY FUND
Form N-Q
November 29, 2004

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

OMB APPROVAL
OMB Number: 3235-0578
Expires: February 28, 2006
Estimated average burden hours per
response.....20.00

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 02111
(Address of principal executive offices) (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: 12/31/04
Date of reporting period: 9/30/04

Edgar Filing: LIBERTY ALL STAR EQUITY FUND - Form N-Q

Schedule of Investments as of September 30, 2004 (Unaudited)

COMMON STOCKS (99.4%)	SHARES	MARKET VALUE
CONSUMER DISCRETIONARY (16.5%)		
Auto Components (1.0%)		
Johnson Controls, Inc.	139,775	\$ 7,940,618
Visteon Corp.	485,300	3,877,547
		11,818,165
Automobiles (0.9%)		
Harley-Davidson, Inc.	87,700	5,212,888
Honda Motor Co. Ltd. (b)	241,650	5,886,594
		11,099,482
Hotels, Restaurants & Leisure (2.9%)		
Carnival Corp.	156,150	7,384,333
MGM Mirage (a)	115,000	5,709,750
Starbucks Corp. (a)	196,860	8,949,256
Starwood Hotels & Resorts Worldwide, Inc.	221,200	10,268,104
Wendy's International, Inc.	100,000	3,360,000
		35,671,443
Household Durables (1.0%)		
Newell Rubbermaid, Inc.	167,850	3,363,714
Whirlpool Corp.	146,550	8,806,189
		12,169,903
Internet & Catalog Retail (2.3%)		
Amazon.com, Inc. (a)	316,500	12,932,190
eBay, Inc. (a)	163,800	15,059,772
		27,991,962
Leisure Equipment & Products (0.2%)		
Brunswick Corp.	66,225	3,030,456
Media (4.5%)		
Comcast Corp., Class A (a)	194,000	5,416,480
Interpublic Group of Companies, Inc. (a)	383,000	4,055,970
Liberty Media Corp., Class A (a)	1,204,192	10,500,554
Liberty Media International, Inc., Class A (a)	177,662	5,927,160
Pixar, Inc. (a)	112,800	8,899,920
Time Warner, Inc. (a)	300,000	4,842,000
The Walt Disney Co.	234,000	5,276,700
XM Satellite Radio Holdings, Inc., Class A (a)	327,880	10,170,837
		55,089,621

Edgar Filing: LIBERTY ALL STAR EQUITY FUND - Form N-Q

COMMON STOCKS (99.4%)	SHARES	MARKET VALUE
Multi-Line Retail (1.1%)		
J.C. Penney Co., Inc.	168,700	\$ 5,951,736
Kohl's Corp. (a)	60,100	2,896,219
Wal-Mart Stores, Inc.	104,400	5,554,080
		14,402,035
Specialty Retail (2.6%)		
Circuit City Stores, Inc.	81,225	1,245,992
The Gap, Inc.	598,000	11,182,600
The Home Depot, Inc.	143,000	5,605,600
Office Depot, Inc. (a)	238,400	3,583,152
RadioShack Corp.	240,525	6,888,636
TJX Companies, Inc.	130,000	2,865,200
		31,371,180
CONSUMER STAPLES (3.8%)		
Food & Staples Retailing (1.0%)		
CVS Corp.	169,000	7,119,970
Walgreen Co.	146,000	5,231,180
		12,351,150
Food Products (2.5%)		
Archer-Daniels-Midland Co.	121,450	2,062,221
General Mills, Inc.	128,700	5,778,630
Sara Lee Corp.	478,900	10,947,654
Smithfield Foods, Inc. (a)	146,225	3,655,625
Tate & Lyle PLC (b)	280,300	7,831,470
		30,275,600
Tobacco (0.3%)		
Altria Group, Inc.	68,950	3,243,408
ENERGY (3.3%)		
Energy Equipment & Services (1.4%)		
Halliburton Co.		