

LIBERTY ALL STAR GROWTH FUND INC /MD/  
Form N-Q  
May 30, 2006

**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 811-4537

Liberty All-Star Growth Fund, Inc.  
(Exact name of registrant as specified in charter)

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

02111  
(Zip code)

James R. Bordewick, Jr., Esq.

Columbia Management Advisors, LLC

One Financial Center

Boston, MA 02111  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-426-3750

Date of fiscal year end: 12/31/06

Date of reporting period: 3/31/06

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**Item 1. Schedule of Investments.**

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## Schedule of Investments as of March 31, 2006 (Unaudited)

	SHARES	MARKET VALUE
<b>COMMON STOCKS (98.1%)</b>		
<b>CONSUMER DISCRETIONARY (15.4%)</b>		
<b>Auto Components (1.2%)</b>		
Johnson Controls, Inc.	10,665	\$ 809,794
LKQ Corp. (a)	57,814	1,203,109
		2,012,903
<b>Automobiles (1.0%)</b>		
Thor Industries, Inc.	30,656	1,635,804
<b>Diversified Consumer Services (2.2%)</b>		
Apollo Group, Inc., Class A (a)	13,225	694,445
Bright Horizons Family Solutions, Inc. (a)	47,673	1,846,375
Strayer Education, Inc.	5,300	541,978
Universal Technical Institute, Inc. (a)	21,275	640,378
		3,723,176
<b>Hotels, Restaurants &amp; Leisure (4.8%)</b>		
The Cheesecake Factory, Inc. (a)	49,111	1,839,207
Life Time Fitness, Inc. (a)	29,273	1,371,440
Marriott International, Inc., Class A	22,841	1,566,892
P.F. Chang's China Bistro, Inc. (a)	25,455	1,254,677
Texas Roadhouse, Inc., Class A (a)	37,830	646,515
Wynn Resorts Ltd. (a)	18,600	1,429,410
		8,108,141
<b>Internet &amp; Catalog Retail (1.8%)</b>		
eBay, Inc. (a)	65,500	2,558,430
Netflix, Inc. (a)	16,135	467,754
		3,026,184

See Notes to Schedule of Investments.

	SHARES	MARKET VALUE
<b>COMMON STOCKS (CONTINUED)</b>		
<b>Media (0.3%)</b>		
Carmike Cinemas, Inc.	13,956	\$ 336,758
Westwood One, Inc.	19,618	216,583
		553,341
<b>Multi-line Retail (1.3%)</b>		
Dollar Tree Stores, Inc. (a)	33,229	919,446
Kohl's Corp. (a)	22,992	1,218,806
		2,138,252
<b>Specialty Retail (2.0%)</b>		
Bed Bath & Beyond, Inc. (a)	34,800	1,336,320
Chico's FAS, Inc. (a)	16,400	666,496
Guitar Center, Inc. (a)	13,509	644,379
Staples, Inc.	33,350	851,092
		3,498,287
<b>Textiles, Apparel &amp; Luxury Goods (0.8%)</b>		
NIKE, Inc., Class B	16,980	1,444,998
<b>CONSUMER STAPLES (1.3%)</b>		
<b>Beverages (0.8%)</b>		
PepsiCo, Inc.	22,765	1,315,590
<b>Food &amp; Staples Retailing (0.5%)</b>		
Walgreen Co.	20,340	877,264
<b>ENERGY (6.9%)</b>		
<b>Energy Equipment &amp; Services (4.5%)</b>		
Atwood Oceanics, Inc. (a)	5,568	562,424
CARBO Ceramics, Inc.	16,831	957,852

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	SHARES	MARKET VALUE
<b>COMMON STOCKS (CONTINUED)</b>		
<b>Energy Equipment &amp; Services (continued)</b>		
FMC Technologies, Inc. (a)	10,900	\$ 558,298
Hydril (a)	12,246	954,576
National-Oilwell Varco, Inc. (a)	19,000	1,218,280
Patterson-UTI Energy, Inc.	33,197	1,060,976
Schlumberger Ltd.	9,885	1,251,144
Smith International, Inc.	28,300	1,102,568
		7,666,118
<b>Oil, Gas &amp; Consumable Fuels (2.4%)</b>		
Golar LNG Ltd. (a)	48,568	658,582
Plains Exploration & Production Co. (a)	24,500	946,680
Suncor Energy, Inc.	15,395	1,185,723
Ultra Petroleum Corp. (a)	9,200	573,252
Whiting Petroleum Corp. (a)	17,600	721,424
		4,085,661
<b>FINANCIALS (8.0%)</b>		
<b>Capital Markets (3.4%)</b>		
Affiliated Managers Group, Inc. (a)	24,400	2,601,284
The Charles Schwab Corp.	39,070	672,395
The Goldman Sachs Group, Inc.	12,530	1,966,709
SEI Investments Co.	13,000	526,890
		5,767,278
<b>Commercial Banks (1.2%)</b>		
Commerce Bancorp, Inc.	29,800	1,092,170
Signature Bank (a)	28,100	915,779
		2,007,949

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	SHARES	MARKET VALUE
<b>COMMON STOCKS (CONTINUED)</b>		
<b>Consumer Finance (1.3%)</b>		
Capital One Financial Corp.	11,845	\$ 953,759
SLM Corp.	23,335	1,212,020
		2,165,779
<b>Diversified Financial Services (0.9%)</b>		
Financial Federal Corp.	53,417	1,565,118
<b>Insurance (1.2%)</b>		
Brown & Brown, Inc.	38,988	1,294,402
National Interstate Corp.	39,800	865,650
		2,160,052
<b>HEALTH CARE (18.5%)</b>		
<b>Biotechnology (5.3%)</b>		
Amgen, Inc. (a)	23,280	1,693,620
Charles River Laboratories International, Inc. (a)	19,029	932,802
Cubist Pharmaceuticals, Inc. (a)	21,800	500,746
CV Therapeutics, Inc. (a)	22,200	490,176
Enzon Pharmaceuticals, Inc. (a)	37,676	305,176
Genentech, Inc. (a)	15,800	1,335,258
Martek Biosciences Corp. (a)	35,023	1,149,805
MedImmune, Inc. (a)	19,275	705,079
Neurocrine Biosciences, Inc. (a)	5,700	367,878
Nuvelo, Inc. (a)	15,600	277,992
Onyx Pharmaceuticals, Inc. (a)	27,100	711,646
Vertex Pharmaceuticals, Inc. (a)	13,400	490,306
		8,960,484

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	SHARES	MARKET VALUE
<b>COMMON STOCKS (CONTINUED)</b>		
<b>Health Care Equipment &amp; Supplies (6.2%)</b>		
Adeza Biomedical Corp. (a)	28,915	\$ 610,974
Computer Programs and Systems, Inc.	10,039	501,950
IntraLase Corp. (a)	51,200	1,187,840
Intuitive Surgical, Inc. (a)	5,700	672,600
Medtronic, Inc.	51,725	2,625,043
PolyMedica Corp.	43,397	1,838,297
ResMed, Inc. (a)	61,658	2,711,719
SurModics, Inc. (a)	11,172	395,042
		10,543,465
<b>Health Care Providers &amp; Services (5.7%)</b>		
The Advisory Board Co. (a)	18,700	1,042,899
Caremark Rx, Inc. (a)	25,915	1,274,500
Cerner Corp. (a)	11,800	559,910
Chemed Corp.	18,369	1,090,016
Express Scripts, Inc., Class A (a)	12,200	1,072,380
Lincare Holdings, Inc. (a)	32,443	1,263,979
PSS World Medical, Inc. (a)	34,427	664,097
UnitedHealth Group, Inc.	26,450	1,477,497
VCA Antech, Inc. (a)	46,649	1,328,564
		9,773,842
<b>Pharmaceuticals (1.3%)</b>		