LIBERTY ALL STAR GROWTH FUND INC.

Form N-O November 29, 2007

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: September 30, 2007

Item 1 Schedule of Investments.

LIBERTY ALL-STAR GROWTH FUND

SCHEDULE OF INVESTMENTS

as of September 30, 2007 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (98.76%)		
CONSUMER DISCRETIONARY (13.63%)		
Auto Components (1.07%)		
Johnson Controls, Inc.	15,905	\$ 1,878,540
A		
Automobiles (0.91%)	25.604	1 601 924
Thor Industries, Inc.	35,604	1,601,824
Distributors (1.20%)		
LKQ Corp. (a)	60,843	2,117,945
Eng corp. (a)	00,015	2,117,713
Diversified Consumer Services (1.52%)		
Bright Horizons Family Solutions, Inc. (a)	24,268	1,039,641
Capella Education Co. (a)	2,944	164,599
Strayer Education, Inc.	8,700	1,467,081
•		2,671,321
Hotels, Restaurants & Leisure (5.00%)		
Chipotle Mexican Grill, Inc., Class B (a)	14,700	1,572,900
Ctrip.com International Ltd. (b)	38,020	1,969,436
Home Inns & Hotels Management, Inc. (a)(b)	20,200	702,960
Life Time Fitness, Inc. (a)	21,298	1,306,419
P.F. Chang s China Bistro, Inc. (a)	36,100	1,068,560
Texas Roadhouse, Inc., Class A (a)	43,740	511,758
Wynn Resorts Ltd.	10,600	1,670,136
		8,802,169
L.4		
Internet & Catalog Retail (0.39%)	22.200	697.004
Netflix, Inc. (a)	33,200	687,904
Madia (1.14%)		
Media (1.14%) Focus Media Holding Ltd. (a)(b)	21,900	1,270,638
Omnicom Group, Inc.	15,200	730,968
Onlincom Group, nic.	13,200	2,001,606
		2,001,000
Multi-line Retail (0.52%)		
Dollar Tree Stores, Inc. (a)	22,576	915,231
	,_,	, 50,20
Specialty Retail (1.38%)		
Hibbett Sports, Inc. (a)	35,619	883,351
Urban Outfitters, Inc. (a)	26,400	575,520
Zumiez, Inc. (a)	22,100	980,577
		2,439,448
Textiles, Apparel & Luxury Goods (0.50%)		
Coach, Inc. (a)	18,630	880,640
CONSUMER STAPLES (4.26%)		

Beverages (1.78%)		
Hansen Natural Corp. (a)	26,400	1,496,352
PepsiCo, Inc.	22,345	1,636,995
		3,133,347
Food & Staples Retailing (2.00%)		
Walgreen Co.	58,275	2,752,911
Wal-Mart de Mexico SA (b)	20,790	759,874
		3,512,785
Personal Products (0.48%)		
Bare Escentuals, Inc. (a)	34,200	850,554

ENIED CV (10.15%)			
ENERGY (10.15%)			
Energy Equipment & Services (8.17%) Atwood Oceanics, Inc. (a)	7,495	\$	572 017
CARBO Ceramics, Inc.	19,273	Ф	573,817 977,719
CGG Veritas (a)(b)	24,983		
Core Laboratories N.V. (a)	18,172		1,626,144
	35,000		2,314,931 2,018,100
FMC Technologies, Inc. (a) Oceaneering International, Inc. (a)	21,000		1,591,800
Patterson-UTI Energy, Inc.	39,307		887,159
Schlumberger Ltd.	21,220		2,228,100
Smith International, Inc.	30,400		2,170,560
Simui international, inc.	30,400		14,388,330
			14,366,330
Oil, Gas & Consumable Fuels (1.98%)			
Apache Corp.	16,980		1,529,219
Golar LNG Ltd.	26,636		594,515
Suncor Energy, Inc.	14,255		1,351,517
	- 1,		3,475,251
FINANCIALS (8.78%)			
Capital Markets (5.55%)			
Affiliated Managers Group, Inc. (a)	21,366		2,724,379
The Charles Schwab Corp.	83,910		1,812,456
Franklin Resources, Inc.	11,620		1,481,550
GFI Group, Inc. (a)	18,669		1,607,774
MF Global Ltd. (a)	19,100		553,900
optionsXpress Holdings, Inc.	36,572		955,992
T. Rowe Price Group, Inc.	11,300		629,297
			9,765,348
D' 10' 10' '10' ' (4.54 of)			
Diversified Financial Services (1.51%)	45 725		1 201 027
Financial Federal Corp.	45,735		1,281,037
IntercontinentalExchange, Inc. (a)	9,110		1,383,809
			2,664,846
Insurance (1.72%)			
Brown & Brown, Inc.	38,598		1,015,127
eHealth, Inc. (a)	39,400		1,013,127
National Interstate Corp.	30,050		925,240
national mersace corp.	30,030		3,031,747
			3,031,717
HEALTH CARE (14.69%)			
Biotechnology (3.40%)			
BioMarin Pharmaceutical, Inc. (a)	12,795		318,596
CV Therapeutics, Inc. (a)	25,000		224,500
Enzon Pharmaceuticals, Inc. (a)	47,435		417,902
Genentech, Inc. (a)	23,355		1,822,157
Gilead Sciences, Inc. (a)	40,690		1,663,000
InterMune, Inc. (a)	10,400		198,952
Martek Biosciences Corp. (a)	21,177		614,768
Vertex Pharmaceuticals, Inc. (a)	18,900		725,949
			5,985,824
Health Care Equipment & Supplies (5.61%)	20.505		((0.121
Accuray, Inc. (a)	38,295		668,631
C.R. Bard, Inc.	18,250		1,609,467
Hologic, Inc. (a)	13,990		853,390
I-Flow Corp. (a)	33,868		629,606

Intuitive Surgical, Inc. (a)	8,400	1,932,000
Palomar Medical Technologies, Inc. (a)	15,100	430,199
ResMed, Inc. (a)	31,971	1,370,597
SurModics, Inc. (a)	24,248	1,188,394
Thoratec Corp. (a)	29,000	600,010
Wright Medical Group, Inc. (a)	22,136	593,688
		9,875,982

	Health Care Providers & Services (2.31%)			
Initian Holdings, Inc. (a)		1.200	40.692	
Nighthawk Radiology Holdings, Inc. (a) 40.411 99.474 PSS World Medical, Inc. (a) 46.181 83.342 VCA Antech, Inc. (a) 29.228 12.20,269 Health Care Technology (0.52%)				
PSS World Medical, Inc. (a) 46,181 83,442 VCA Antech, Inc. (a) 29,228 1,202,026 VCA Antech, Inc. (a) 4,059,153 Health Care Technology (0,52%)				
VCA Antech, Inc. (a) 29,228 1,220,269 Jospi, 15 4,059,153 Health Care Technology (0,52%)				
Health Care Technology (0.52%) Cermer Corp. (a) 15,300 915,093 Life Sciences Tools & Services (1.72%) PharmaNet Development Group, Inc. (a) 30,602 888,376 Thermo Fisher Scientific, Inc. (a) 41,250 822,510 MuKi PharmaCetic Alayman, Inc. (a)(b) 48,23 13,20,073 Walifum Pharmaceuticals (1.13%) Allergan, Inc. (a) 91,710 1,270,704 Auxilium Pharmaceuticals, Inc. (a) 91,800 711,806 Inc. 91,800 71,104 Precision Caspara Corp. 8,500 1,257,830 Rockwell Collins, Inc. 92,500 2,161,284 Application Spring Holdings, Inc. (a) 19,800 71,210 Application International of Washington, Inc. 17,270 816,871 Alive Precision Caspara Corp. 8,100 1,127,054 Air Freight & Logistics (1.11%) 1,270,154 Air Freight & Logistics (1.11%) 1,270,154		•		
Cerner Corp. (a) 15,300 915,903 Life Sciences Tools & Services (1.72%) PharmaNet Development Group, Inc. (a) 30,602 888,376 Thermo Pisher Scientific, Inc. (a) 14,250 822,510 Wuxi PharmaTech Cayman, Inc. (a)(b) 46,843 1,320,973 Pharmaceuticals (1.13%) Auxilium Pharmaceuticals, Inc. (a) 19,710 1,270,704 Auxilium Pharmaceuticals, Inc. (a) 33,961 715,898 Auxilium Pharmaceuticals, Inc. (a) 33,961 715,898 Auxilium Pharmaceuticals, Inc. (a) 8,500 1,277,806 INDUSTRIALS (17,13%) Acrospace & Defense (2,38%) Precision Castparts Corp. 8,500 1,257,830 Rockwell Collins, Inc. 29,590 2,161,254 Rockwell Collins, Inc. 29,590 2,161,254 Air Freight & Logistics (1,11%) 17,270 8,16,871 UTI Worldwide, Inc. 17,270 8,16,871 UTI Worldwide, Inc. 17,270 8,16,871 UTI Worldwide, In	. 2, 200 (0)	27,220		
Cerner Corp. (a) 15,300 915,903 Life Sciences Tools & Services (1.72%) PharmaNet Development Group, Inc. (a) 30,602 888,376 Thermo Pisher Scientific, Inc. (a) 14,250 822,510 Wuxi PharmaTech Cayman, Inc. (a)(b) 46,843 1,320,973 Pharmaceuticals (1.13%) Auxilium Pharmaceuticals, Inc. (a) 19,710 1,270,704 Auxilium Pharmaceuticals, Inc. (a) 33,961 715,898 Auxilium Pharmaceuticals, Inc. (a) 33,961 715,898 Auxilium Pharmaceuticals, Inc. (a) 8,500 1,277,806 INDUSTRIALS (17,13%) Acrospace & Defense (2,38%) Precision Castparts Corp. 8,500 1,257,830 Rockwell Collins, Inc. 29,590 2,161,254 Rockwell Collins, Inc. 29,590 2,161,254 Air Freight & Logistics (1,11%) 17,270 8,16,871 UTI Worldwide, Inc. 17,270 8,16,871 UTI Worldwide, Inc. 17,270 8,16,871 UTI Worldwide, In	Health Care Technology (0.52%)			
Life Sciences Tools & Services (1.72%)		15 300	915 093	
PharmaNet Development Group, Inc. (a) 30.602 88.83.76 Thermor Fisher Scientific, Inc. (a) 14,250 822.510 WuXi PharmaTech Cayman, Inc. (a)(b) 46,843 1,320.973 Jonate Cayman, Inc. (a) 19,710 1,270.704 Auxilium Pharmaceuticals, Inc. (a) 33,961 715.898 Auxilium Pharmaceuticals, Inc. (a) 19,700 1,270.704 Auxilium Pharmaceuticals, Inc. (a) 33,961 715.898 Auxilium Pharmaceuticals, Inc. (a) 1,257.830 1,257.830 Areospace & Defense (2,38%) 29,990 2,161.254 Spirit AeroSystems Holdings, Inc. (a) 19,800 771.012 Air Freight & Logistics (1,11%) 19,800 771.012 Expeditors International of Washington, Inc. 17,270 816.871 UTI Worldwide, Inc. 17,270 816.871 UTI Worldwide, Inc. 16,300 93.061 The Advisory Board Co. (a) 16,300 93.061 American Reprographics Co. (a) 33,600 2,498.918 The Corporate Executive Board Co. 35,252 978.289 IFIS, Inc. (a)<	Corner Corp. (a)	13,300	715,075	
PharmaNet Development Group, Inc. (a) 30.602 88.83.76 Thermor Fisher Scientific, Inc. (a) 14,250 822.510 WuXi PharmaTech Cayman, Inc. (a)(b) 46,843 1,320.973 Jonate Cayman, Inc. (a) 19,710 1,270.704 Auxilium Pharmaceuticals, Inc. (a) 33,961 715.898 Auxilium Pharmaceuticals, Inc. (a) 19,700 1,270.704 Auxilium Pharmaceuticals, Inc. (a) 33,961 715.898 Auxilium Pharmaceuticals, Inc. (a) 1,257.830 1,257.830 Areospace & Defense (2,38%) 29,990 2,161.254 Spirit AeroSystems Holdings, Inc. (a) 19,800 771.012 Air Freight & Logistics (1,11%) 19,800 771.012 Expeditors International of Washington, Inc. 17,270 816.871 UTI Worldwide, Inc. 17,270 816.871 UTI Worldwide, Inc. 16,300 93.061 The Advisory Board Co. (a) 16,300 93.061 American Reprographics Co. (a) 33,600 2,498.918 The Corporate Executive Board Co. 35,252 978.289 IFIS, Inc. (a)<	Life Sciences Tools & Services (1.72%)			
Thermo Fisher Scientific, Inc. (a) 14,250 82,2510 WuXi PharmaTech Cayman, Inc. (a)(b) 46,843 1,320,973 John Samuel Cayman, Inc. (a) 1,270,704 Allergan, Inc. 19,710 1,270,704 Auxillum Pharmaceuticals, Inc. (a) 33,961 711,808 Auxillum Pharmaceuticals, Inc. (a) 33,960 1,986,602 INDUSTRIALS (17,13%) Acrospace & Defense (2.38%) 8,500 1,257,830 Precision Castparts Corp. 8,500 1,257,830 Rockwell Collins, Inc. 29,590 2,161,254 Spirit AeroSystems Holdings, Inc. (a) 19,800 771,012 Air Freight & Logistics (1,11%) 17,270 816,871 Expeditors International of Washington, Inc. 17,270 816,871 UTI Worldwide, Inc. 17,270 816,871 UTI Worldwide, Inc. 40,045 1,270,54 Commercial Services & Supplies (6,13%) 16,300 953,061 The Advisory Board Co. (a) 16,300 953,061 <td co<="" td=""><td></td><td>30.602</td><td>888.376</td></td>	<td></td> <td>30.602</td> <td>888.376</td>		30.602	888.376
WuXi PharmaTech Cayman, Inc. (a)(b) 46,843 1,320,973 Allergan, Inc. 19,710 1,270,704 Auxilium Pharmaceuticals, Inc. (a) 33,961 715,898 Auxilium Pharmaceuticals, Inc. (a) 19,710 1,270,704 Auxilium Pharmaceuticals, Inc. (a) 19,806 715,898 INDUSTRIALS (17,13%) Acrospace & Defense (2,38%) 8.500 1,257,830 Precision Castparts Corp. 8.500 71,012 Sockwell Collings, Inc. (a) 19,800 77,1012 Sprint AcroSystems Holdings, Inc. (a) 19,800 77,1012 Air Freight & Logistics (1,11%) Expeditors International of Washington, Inc. 17,270 816,871 UTI Worldwide, Inc. 17,270 816,871 UTI Worldwide, Inc. 19,405 1,127,054 Americal Services & Supplies (6,13%) Experites Executive Board Co. 16,300 953,061 Americal Services & Supplies (6,13%) 12,297 1,298,084 CRA International, Inc. (a) 12,297 1,298,084 </td <td></td> <td>,</td> <td>· · · · · · · · · · · · · · · · · · ·</td>		,	· · · · · · · · · · · · · · · · · · ·	
Pharmaceuticals (1.13%) 1,270,704 Auxilium Pharmaceuticals, Inc. (a) 19,710 1,270,704 Auxilium Pharmaceuticals, Inc. (a) 33,961 71,580,600 1,986				
Pharmaceuticals (1.13%)	(w)(v)	10,010		
Allergan, Inc. Auxilium Pharmaceuticals, Inc. (a) 19,710 1,270,704 Auxilium Pharmaceuticals, Inc. (a) 33,961 715,898 Foresian Casparts Corp. Acrospace & Defense (2.38%) Precision Castparts Corp. Spirit AeroSystems Holdings, Inc. (a) 19,800 771,012 Air Freight & Logistics (1.11%) Expeditors International of Washington, Inc. UTI Worldwide, Inc. 49,045 1,127,054 The Advisory Board Co. (a) 16,300 953,061 American Reprographies Co. (a) 16,300 953,061 American Reprographics Co. (a) 16,300 953,061 American Reprographics Co. (a) 12,257 978,289 The Corporate Executive Board Co. (a) 12,297 1,298,084 Resources Connection, Inc. (a) 12,297 1,298,084 Resources Connection, Inc. (b) 1384 2,211,545 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 1,384 1,211,3130 The Construction & Engineering (0.62%) Foster Wheeler Ld. (a) 1,348,747 Rockwell Automation, Inc. **Construction & Engineering (0.62%) Foster Wheeler Ld. (a) 1,348,747 Rockwell Automation, Inc. **Construction & Sanguering (0.62%) Foster Wheeler Ld. (a) 1,348,747 Rockwell Automation, Inc. **Construction & Engineering (0.62%) Foster Wheeler Ld. (a) 1,348,747 Rockwell Automation, Inc. **Construction & Sanguering (0.62%) Foster Wheeler Ld. (a) 1,348,747 Rockwell Automation, Inc. **Construction & Sanguering (0.62%) Foster Wheeler Ld. (a) 1,348,747 Rockwell Automation, Inc. **Construction & Sanguering (0.62%) Foster Wheeler Ld. (a) 1,348,747 Rockwell Automation, Inc. **Construction & Sanguering (0.62%) Foster Wheeler Ld. (a) 1,348,747 Rockwell Automation, Inc. **Construction & Sanguering (0.62%) Foster Wheeler Ld. (a) 1,348,747 Rockwell Automation, Inc. **Construction & Sanguering (0.62%) Foster Wheeler Ld. (a) 1,348,747 Rockwell Automation, Inc. **Construction & Sanguering (0.62%) Foster Wheeler Ld. (a) 1,348,747 Rockwell Automation, Inc. **Construction & Sanguering (0.62%) Rockwell Automation, Inc. **Constructio				
Auxilium Pharmaceuticals, Inc. (a) 33,961 715,898 1,986,602				
INDUSTRIALS (17.13%) Aerospace & Defense (2.38%) Precision Castgarts Corp.		•		
NDUSTRIALS (17.13%) Aerospace & Defense (2.38%) Precision Castparts Corp.	Auxilium Pharmaceuticals, Inc. (a)	33,961		
Aerospace & Defense (2.38%) 8,500 1,257,830 Precision Castparts Corp. 29,590 2,161,254 Spirit AeroSystems Holdings, Inc. (a) 19,800 771,012 Air Freight & Logistics (1.11%) ************************************			1,986,602	
Aerospace & Defense (2.38%) 8,500 1,257,830 Precision Castparts Corp. 29,590 2,161,254 Spirit AeroSystems Holdings, Inc. (a) 19,800 771,012 Air Freight & Logistics (1.11%) ************************************	INDUSTRIALS (17.13%)			
Precision Castparts Corp. 8,500 1,257,830 Rockwell Collins, Inc. 29,590 2,161,254 Spirit AeroSystems Holdings, Inc. (a) 19,800 771,012 Air Freight & Logistics (1.11%) **** **** Expeditors International of Washington, Inc. 17,270 816,871 UTI Worldwide, Inc. 49,045 1,127,054 ****Commercial Services & Supplies (6.13%) **** **** The Advisory Board Co. (a) 16,300 953,061 American Reprographics Co. (a) 52,259 978,289 The Corporate Executive Board Co. 33,660 2,489,918 CRA International, Inc. (a) 12,297 59,259 IHS, Inc. (a) 22,979 1,298,084 Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 38,323 1,217,139 Waste Connections, Inc. (a) 38,323 1,217,139 Waste Connection & Engineering (0.62%) \$ \$ Fostre Wheeler Ltd. (a) \$1,090,674 ABB Ltd. (b) 51,420 1,348,747 Rockwe				
Rockwell Collins, Inc. 29,590 2,161,254 Spirit AeroSystems Holdings, Inc. (a) 19,800 771,012 Air Freight & Logistics (1.11%) 4,190,096 Expeditors International of Washington, Inc. 17,270 816,871 UTI Worldwide, Inc. 49,045 1,127,054 1,943,925 1,943,925 1,943,925 Commercial Services & Supplies (6.13%) The Advisory Board Co. (a) 16,300 953,061 American Reprographics Co. (a) 52,259 978,289 The Corporate Executive Board Co. 33,660 2,498,918 CRA International, Inc. (a) 12,297 592,592 IHS, Inc. (a) 12,297 1,298,084 Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 38,323 12,171,139 Waste Connections, Inc. (a) 8,308 1,090,674 Construction & Engineering (0.62%) Foster Wheeler Ltd. (a) 8,308 1,090,674 ABB Ltd. (b) 51,420 1,348,747		8,500	1,257,830	
Spirit AeroSystems Holdings, Inc. (a) 19,800 (4190,006) Air Freight & Logistics (1.11%) Expeditors International of Washington, Inc. 17,270 816,871 UTI Worldwide, Inc. 19,405 1,127,054 1,243,925 Commercial Services & Supplies (6.13%) The Advisory Board Co. (a) 16,300 953,061 American Reprographics Co. (a) 52,259 978,289 The Corporate Executive Board Co. 33,660 2,498,918 CRA International, Inc. (a) 12,297 592,592 IHS, Inc. (a) 22,979 1,298,084 Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 19,996 1,142,971 Waste Connection, Executive Regimeering (0.62%) 8,308 1,090,674 Foster Wheeler Ltd. (a) 8,308 1,090,674 ABB Ltd. (b) 51,420 3,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039				
Air Freight & Logistics (1.11%) Expeditors International of Washington, Inc.				
Expeditors International of Washington, Inc. 17,270 816,871 UTI Worldwide, Inc. 49,045 1,127,054 1,943,925 1,943,925 Commercial Services & Supplies (6.13%) The Advisory Board Co. (a) 16,300 953,061 American Reprographics Co. (a) 52,259 978,289 The Corporate Executive Board Co. 33,660 2,498,918 CRA International, Inc. (a) 12,297 592,592 IRS, Inc. (a) 22,979 1,298,084 Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 38,323 1,217,139 Toster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaler Corp. 39,330 3,252,984		,		
Expeditors International of Washington, Inc. 17,270 816,871 UTI Worldwide, Inc. 49,045 1,127,054 1,943,925 1,943,925 Commercial Services & Supplies (6.13%) The Advisory Board Co. (a) 16,300 953,061 American Reprographics Co. (a) 52,259 978,289 The Corporate Executive Board Co. 33,660 2,498,918 CRA International, Inc. (a) 12,297 592,592 IRS, Inc. (a) 22,979 1,298,084 Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 38,323 1,217,139 Toster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaler Corp. 39,330 3,252,984				
UTI Worldwide, Inc. 49,045 1,127,054 1,943,925 Commercial Services & Supplies (6.13%) The Advisory Board Co. (a) 16,300 953,061 American Reprographics Co. (a) 52,259 978,289 The Corporate Executive Board Co. 33,660 2,498,918 CRA International, Inc. (a) 12,297 592,592 IHS, Inc. (a) 22,979 1,298,084 Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 38,323 1,217,139 Unity Of Construction & Engineering (0.62%) 8,308 1,090,674 Electrical Equipment (1.21%) 8,308 1,090,674 Electrical Equipment (1.21%) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 21,300,39 Machinery (3.33%) 3,352,984 Plowserve Corp. 11,300 860,834 Flowserve Corp. 11,54,522				
1,943,925 Commercial Services & Supplies (6.13%) The Advisory Board Co. (a) 16,300 953,061 American Reprographics Co. (a) 52,259 978,289 The Corporate Executive Board Co. 33,660 2,498,918 CRA International, Inc. (a) 12,297 592,592 Ths, Inc. (a) 22,979 1,298,084 Resources Connection, Inc. 91,384 2,115,540 22,979 1,298,084 2,115,540 2,2979 1,298,084 2,115,540 2,2979 1,298,084 2,115,540 2,2979 1,298,084 2,115,540 2,2979 1,298,084 2,115,540 2,2979 1,298,084 2,115,540 2,2979 1,298,084 2,115,540 2,2979 2,298,084 2,2979 2,298,084				
Commercial Services & Supplies (6.13%) The Advisory Board Co. (a) 16,300 953,061 American Reprographics Co. (a) 52,259 978,289 The Corporate Executive Board Co. 33,660 2,498,918 CRA International, Inc. (a) 12,297 592,592 IHS, Inc. (a) 22,979 1,298,084 Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 38,323 1,217,139 Inc. (a) 8,308 1,090,674 Construction & Engineering (0.62%) Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522	UTI Worldwide, Inc.	49,045		
The Advisory Board Co. (a) 16,300 953,061 American Reprographics Co. (a) 52,259 978,289 The Corporate Executive Board Co. 33,660 2,498,918 CRA International, Inc. (a) 12,297 592,592 IHS, Inc. (a) 22,979 1,298,084 Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 38,323 1,217,139 10,796,594 Construction & Engineering (0.62%) Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522			1,943,925	
American Reprographics Co. (a) 52,259 978,289 The Corporate Executive Board Co. 33,660 2,498,918 CRA International, Inc. (a) 12,297 592,592 IHS, Inc. (a) 22,979 1,298,084 Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 38,323 1,217,139 10,796,594 Construction & Engineering (0.62%) Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522	Commercial Services & Supplies (6.13%)			
The Corporate Executive Board Co. 33,660 2,498,918 CRA International, Inc. (a) 12,297 592,592 IHS, Inc. (a) 22,979 1,298,084 Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 38,323 1,217,139 Construction & Engineering (0.62%) Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522	The Advisory Board Co. (a)	16,300	953,061	
CRA International, Inc. (a) 12,297 592,592 IHS, Inc. (a) 22,979 1,298,084 Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 38,323 1,217,139 Construction & Engineering (0.62%) Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522	American Reprographics Co. (a)	52,259	978,289	
IHS, Inc. (a) 22,979 1,298,084 Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 38,323 1,217,139 Construction & Engineering (0.62%) Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522			2,498,918	
Resources Connection, Inc. 91,384 2,115,540 Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 38,323 1,217,139 10,796,594 Construction & Engineering (0.62%) Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522	CRA International, Inc. (a)		592,592	
Stericycle, Inc. (a) 19,996 1,142,971 Waste Connections, Inc. (a) 38,323 1,217,139 10,796,594 Construction & Engineering (0.62%) Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522	IHS, Inc. (a)	22,979	1,298,084	
Waste Connections, Inc. (a) 38,323 1,217,139 Construction & Engineering (0.62%) Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522	,			
Construction & Engineering (0.62%) Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%)				
Construction & Engineering (0.62%) Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) 3,252,984 Flowserve Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522	Waste Connections, Inc. (a)	38,323		
Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522			10,796,594	
Foster Wheeler Ltd. (a) 8,308 1,090,674 Electrical Equipment (1.21%) ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522	Construction & Engineering (0.62%)			
ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522		8,308	1,090,674	
ABB Ltd. (b) 51,420 1,348,747 Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522	Electrical English (1.216)			
Rockwell Automation, Inc. 11,240 781,292 2,130,039 Machinery (3.33%) 3,252,984 Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522		51 400	1 240 747	
Machinery (3.33%) Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522				
Machinery (3.33%)Danaher Corp.39,3303,252,984Flowserve Corp.11,300860,834Joy Global, Inc.22,7001,154,522	Kockweii Automation, Inc.	11,240		
Danaher Corp. 39,330 3,252,984 Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522			2,130,037	
Flowserve Corp. 11,300 860,834 Joy Global, Inc. 22,700 1,154,522				
Joy Global, Inc. 22,700 1,154,522				
Kaydon Corp. 3,847 200,006				
	Kayaon Corp.	3,847	200,006	

Wabtec Corp. 10,370 388,460 5,856,806

Trading Companies & Distributors (2.25%)		
Trading Companies & Distributors (2.35%) Fastenal Co.	33,641	1,527,638
GATX Corp.	19,049	814,344
Interline Brands, Inc. (a)	28,005	643,835
TransDigm Group, Inc. (a)	25,256	1,154,452
TransDigin Group, inc. (a)	23,230	4,140,269
		1,1 10,209
INFORMATION TECHNOLOGY (25.26%)		
Communications Equipment (5.34%)		
Cisco Systems, Inc. (a)	96,768	3,203,989
Corning, Inc.	41,585	1,025,070
Infinera Corp. (a)	51,221	1,032,103
Polycom, Inc. (a)	36,526	981,088
QUALCOMM, Inc.	26,605	1,124,327
Research In Motion Ltd. (a)	20,700	2,039,985
`,	,	9,406,562
Computers & Peripherals (2.75%)		
Brocade Communications Systems, Inc. (a)	127,200	1,088,832
Electronics for Imaging, Inc. (a)	29,965	804,860
EMC Corp. (a)	89,200	1,855,360
Network Appliance, Inc. (a)	40,745	1,096,448
		4,845,500
Electronic Equipment & Instruments (2.59%)		
Daktronics, Inc.	40,152	1,092,938
FLIR Systems, Inc. (a)	31,003	1,717,256
National Instruments Corp.	50,934	1,748,564
		4,558,758
Internet Software & Services (3.15%)		
Akamai Technologies, Inc. (a)	36,200	1,040,026
Baidu.com (a)(b)	4,200	1,216,530
Mercadolibre, Inc. (a)	19,039	697,399
TechTarget, Inc. (a)	29,864	504,702
VeriSign, Inc. (a)	26,110	880,951
VistaPrint Ltd. (a)	32,325	1,207,985
, 15th 11th 2th (k)	52,625	5,547,593
		2,2 11,222
IT Services (1.84%)		
Cognizant Technology Solutions Corp., Class A (a)	20,500	1,635,285
Paychex, Inc.	38,910	1,595,310
		3,230,595
Office Electronics (0.53%)		
Zebra Technologies Corp., Class A (a)	25,330	924,292
Comissandustors & Comissandustor Eswimment (4 2007)		
Semiconductors & Semiconductor Equipment (4.20%)	24,000	790,000
Cavium Networks, Inc. (a)	,	780,000 616,600
Formfactor, Inc. (a) Hittita Microwaya Corp. (a)	13,899	616,699
Hittite Microwave Corp. (a) Marvell Technology Group Ltd. (a)	29,131	1,286,134
Marvell Technology Group Ltd. (a) Maxim Integrated Products, Inc.	72,400	1,185,188
	30,860	905,741
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	157,573	1,594,641
Texas Instruments, Inc.	27,800	1,017,202 7,385,605
		1,383,003
Software (4.86%)		

Adobe Systems, Inc. (a)	39,355	1,718,239
ANSYS, Inc. (a)	75,567	2,582,124
Autodesk, Inc. (a)	22,910	1,144,813
Monotype Imaging Holdings, Inc. (a)	34,294	431,419
Salesforce.com, Inc. (a)	25,800	1,324,056
Take-Two Interactive Software, Inc. (a)	42,100	719,068
VMware, Inc. (a)	7,560	642,600
		8,562,319
MATERIALS (2.54%)		
Chemicals (1.76%)		
Cytec Industries, Inc.	8,500	581,315
Praxair, Inc.	30,020	2,514,475
		3,095,790

Metals & Mining (0.78%)				
Allegheny Technologies, Inc.		12,600		1,385,370
TELECOMMUNICATION SERVICES (2.32%)				
Diversified Telecommunication (1.95%)				
Cbeyond, Inc. (a)		26,199		1,068,657
Cogent Communications Group, Inc. (a)		35,400		826,236
NeuStar, Inc., Class A (a)		44,905		1,539,793
				3,434,686
Wireless Telecommunication Services (0.37%)				
Clearwire Corp. (a)		26,800		654,992
TOTAL COMMON STOCKS				
(COST OF \$134,157,426)				173,853,814
		PAR		
CHART TERM INVESTMENTS (A CASI)		PAR VALUE	N	IARKET VALUE
SHORT TERM INVESTMENTS (1.62%)			N	ARKET VALUE
REPURCHASE AGREEMENT(1.62%)			M	IARKET VALUE
REPURCHASE AGREEMENT(1.62%) Repurchase agreement with State Street Bank & Trust Co., dated 09/28/07, due 10/01/07			M	MARKET VALUE
REPURCHASE AGREEMENT(1.62%) Repurchase agreement with State Street Bank & Trust Co., dated 09/28/07, due 10/01/07 at 4.05%, collateralized by several U.S. Treasury Bonds with various maturity dates,	Φ.	VALUE		
REPURCHASE AGREEMENT(1.62%) Repurchase agreement with State Street Bank & Trust Co., dated 09/28/07, due 10/01/07	\$		M	2,853,000
REPURCHASE AGREEMENT(1.62%) Repurchase agreement with State Street Bank & Trust Co., dated 09/28/07, due 10/01/07 at 4.05%, collateralized by several U.S. Treasury Bonds with various maturity dates, market value of \$2,916,471 (repurchase proceeds of \$2,854,284) (Cost \$2,853,000)	\$	VALUE		
REPURCHASE AGREEMENT(1.62%) Repurchase agreement with State Street Bank & Trust Co., dated 09/28/07, due 10/01/07 at 4.05%, collateralized by several U.S. Treasury Bonds with various maturity dates, market value of \$2,916,471 (repurchase proceeds of \$2,854,284) (Cost \$2,853,000) TOTAL INVESTMENTS (100.38%)	\$	VALUE		2,853,000
REPURCHASE AGREEMENT(1.62%) Repurchase agreement with State Street Bank & Trust Co., dated 09/28/07, due 10/01/07 at 4.05%, collateralized by several U.S. Treasury Bonds with various maturity dates, market value of \$2,916,471 (repurchase proceeds of \$2,854,284) (Cost \$2,853,000)	\$	VALUE		
REPURCHASE AGREEMENT(1.62%) Repurchase agreement with State Street Bank & Trust Co., dated 09/28/07, due 10/01/07 at 4.05%, collateralized by several U.S. Treasury Bonds with various maturity dates, market value of \$2,916,471 (repurchase proceeds of \$2,854,284) (Cost \$2,853,000) TOTAL INVESTMENTS (100.38%) (COST OF \$137,010,426)(c)	\$	VALUE		2,853,000 176,706,814
REPURCHASE AGREEMENT(1.62%) Repurchase agreement with State Street Bank & Trust Co., dated 09/28/07, due 10/01/07 at 4.05%, collateralized by several U.S. Treasury Bonds with various maturity dates, market value of \$2,916,471 (repurchase proceeds of \$2,854,284) (Cost \$2,853,000) TOTAL INVESTMENTS (100.38%) (COST OF \$137,010,426)(c) LIABILITIES IN EXCESS OF OTHER ASSETS (-0.38%)	\$	VALUE	\$	2,853,000 176,706,814 (664,956)
REPURCHASE AGREEMENT(1.62%) Repurchase agreement with State Street Bank & Trust Co., dated 09/28/07, due 10/01/07 at 4.05%, collateralized by several U.S. Treasury Bonds with various maturity dates, market value of \$2,916,471 (repurchase proceeds of \$2,854,284) (Cost \$2,853,000) TOTAL INVESTMENTS (100.38%) (COST OF \$137,010,426)(c)	\$	VALUE		2,853,000 176,706,814

⁽a) Non-income producing security.

Gross unrealized appreciation and depreciation at June 30, 2007 based on cost of investments for federal income tax purposes is as follows:

Gross unrealized appreciation	\$ 44,590,198
Gross unrealized depreciation	(5,013,518)
Net unrealized appreciation	\$ 39,576,680

⁽b) American Depository Receipt.

⁽c) Cost of investments for federal income tax purposes is \$137,130,134.

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED) NOTE 1. ORGANIZATION Liberty All-Star Growth Fund, Inc. (the Fund) is a Maryland corporation registered under the Investment Company Act of 1940 (the Act), as amended, as a diversified, closed-end management investment company. Investment Goal The Fund seeks long-term capital appreciation. Fund Shares The Fund may issue 60,000,000 shares of common stock at \$0.10 par. NOTE 2. SIGNIFICANT ACCOUNTING POLICIES Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. Security Valuation

Equity securities are valued at the last sale price at the close of the principal exchange on which they trade, except for securities listed on the NASDAQ which are valued at the NASDAQ official closing price. Unlisted securities or listed securities for which there were no sales during

the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Short-term debt obligations maturing in more than 60 days for which market quotations are readily available are valued at current market value. Short-term debt obligations maturing within 60 days are valued at amortized cost, which approximates market value. Investments for which market quotations are not readily available are valued at fair value as determined in good faith under consistently applied procedures approved by and under the general supervision of the Board of Directors. Security Transactions Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes. Repurchase Agreements The Fund may engage in repurchase agreement transactions with institutions that the Fund s investment adviser has determined are creditworthy. The Fund, through its custodian, receives delivery of underlying securities collateralizing a repurchase agreement. Collateral is at least equal, at all times, to the value of the repurchase obligation including interest. A repurchase agreement transaction involves certain risks in the event of default or insolvency of the counterparty. These risks include possible delays or restrictions upon a Fund s ability to dispose of the underlying securities and a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights. Income Recognition Interest income is recorded on the accrual basis. Corp-orate actions and dividend income are recorded on the ex-date. Federal Income Tax Status Consistent with the Fund s policy to qualify as a regulated investment company and to distribute all of its taxable income to shareholders, no federal income tax has been accrued.

Distributions to Shareholders

The Fund currently has a policy of paying distributions on its common shares totaling approximately 10% of its net asset value per year. The distributions are payable in four quarterly distributions of 2.5% of the Fund s net asset value at the close of the New York Stock Exchange on the Friday prior to each quarterly declaration date. Distributions to shareholders are recorded on ex-date.

Item 2 - Controls and Procedures.

(a) The registrant s Principal Executive Officer and Principal Financial Officer have evaluated the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of this filing and have concluded that the registrant s disclosure controls and procedures were

effective, as of that date.

(b) There was no change in the registrant s internal control over financial reporting (as

defined in Rule 30a-3(d) under the Investment Company Act of 1940) during registrant s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 3 Exhibits.

Separate certifications for the registrant s Principal Executive Officer and Principal Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex99.CERT.

2

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.

LIBERTY ALL-STAR GROWTH FUND, INC.

By: /s/ William Parmentier

William Parmentier

President (principal executive

officer)

Date: November 29, 2007

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: /s/ William Parmentier

William Parmentier

President (principal executive

officer)

Date: November 29, 2007

By: /s/ Jeremy O. May

Jeremy O. May

Treasurer (principal financial

officer)

Date: November 29, 2007