

LIBERTY ALL STAR GROWTH FUND INC /MD/
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 811-4537
Liberty All Star Growth Fund, Inc.
(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

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

| COMMON STOCKS (99.6%) | SHARES | MARKET VALUE |
|-------------------------------------------------|--------|--------------|
| CONSUMER DISCRETIONARY (21.8%) | | |
| Automobiles (0.8%) | | |
| Harley-Davidson, Inc. | 21,300 | \$ 1,266,072 |
| Hotels, Restaurants & Leisure (2.7%) | | |
| The Cheesecake Factory, Inc. (a) | 32,097 | 1,393,010 |
| International Speedway Corp., Class A | 28,896 | 1,441,910 |
| Life Time Fitness, Inc. (a) | 11,941 | 306,406 |
| P.F. Chang's China Bistro, Inc. (a) | 18,547 | 899,344 |
| | | 4,040,670 |
| Internet & Catalog Retail (4.6%) | | |
| Amazon.com, Inc. (a) | 40,300 | 1,646,658 |
| eBay, Inc. (a) | 51,700 | 4,753,298 |
| Netflix, Inc (a) | 32,046 | 494,150 |
| | | 6,894,106 |
| Media (7.9%) | | |
| Cablevision Systems Corp., Class A (a) | 34,751 | 704,750 |
| Carmike Cinemas, Inc. | 23,106 | 813,562 |
| Citadel Broadcasting Corp. (a) | 8,200 | 105,124 |
| Clear Channel Communications, Inc. | 55,500 | 1,729,935 |
| Cox Radio, Inc., Class A (a) | 36,700 | 547,564 |
| EchoStar Communications Corp., Class A (a) | 70,600 | 2,197,072 |
| Getty Images, Inc. (a) | 28,000 | 1,548,400 |
| Univision Communications, Inc., Class A (a) | 72,840 | 2,302,473 |
| Westwood One, Inc. (a) | 87,960 | 1,738,969 |
| | | 11,687,849 |
| Multi-Line Retail (2.7%) | | |
| Dollar Tree Stores, Inc. (a) | 48,610 | 1,310,040 |
| Kohl's Corp. (a) | 27,400 | 1,320,406 |
| Wal-Mart Stores, Inc. | 25,680 | 1,366,176 |
| | | 3,996,622 |
| Specialty Retail (3.1%) | | |
| Bed Bath & Beyond, Inc. (a) | 94,900 | 3,521,739 |
| Chico's FAS, Inc. (a) | 5,800 | 198,360 |
| The Children's Place Retail Stores, Inc. (a) | 35,188 | 841,345 |
| | | 4,561,444 |

See Notes to Schedule of Investments.

| COMMON STOCKS (CONTINUED) | SHARES | MARKET VALUE |
|-----------------------------------------------|--------|--------------|
| CONSUMER STAPLES (3.2%) | | |
| Beverages (0.9%) | | |
| PepsiCo, Inc. | 26,500 | \$ 1,289,225 |
| Food & Staples Retailing (1.6%) | | |
| United Natural Foods, Inc. (a) | 25,171 | 669,549 |
| Walgreen Co. | 49,550 | 1,775,376 |
| | | 2,444,925 |
| Personal Products (0.7%) | | |
| Avon Products, Inc. | 24,200 | 1,057,056 |
| ENERGY (1.9%) | | |
| Energy Equipment & Services (0.9%) | | |
| CARBO Ceramics, Inc. | 8,216 | 592,702 |
| Patterson-UTI Energy, Inc. | 41,559 | 792,530 |
| | | 1,385,232 |
| Oil & Gas (1.0%) | | |
| Apache Corp. | 11,000 | 551,210 |
| Golar LNG Ltd. (a) | 17,775 | 278,001 |
| Suncor Energy, Inc. | 17,570 | 562,416 |
| | | 1,391,627 |
| FINANCIALS (8.5%) | | |
| Capital Markets (3.8%) | | |
| Affiliated Managers Group, Inc. (a) | 24,143 | 1,292,616 |
| The Goldman Sachs Group, Inc. | 6,850 | 638,694 |
| Investment Technology Group, Inc. (a) | 18,928 | 289,598 |
| SEI Investments Co. | 21,000 | 707,280 |
| State Street Corp. | 32,600 | 1,392,346 |
| T. Rowe Price Group, Inc. | 24,600 | 1,253,124 |
| | | 5,573,658 |
| Consumer Finance (1.5%) | | |
| SLM Corp. | 51,200 | 2,283,520 |
| Diversified Financial Services (1.0%) | | |
| Financial Federal Corp. (a) | 38,635 | 1,448,040 |

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| COMMON STOCKS (CONTINUED) | SHARES | MARKET VALUE |
|----------------------------------------------------|--------|--------------|
| Insurance (1.4%) | | |
| Brown & Brown, Inc. | 19,228 | \$ 878,720 |
| Montpelier Re Holdings Ltd. | 16,816 | 616,811 |
| Platinum Underwriters Holdings Ltd. | 21,237 | 621,819 |
| | | 2,117,350 |
| Thriffs & Mortgage Finance (0.8%) | | |
| Fannie Mae | 18,800 | 1,191,920 |
| HEALTH CARE (18.2%) | | |
| Biotechnology (4.8%) | | |
| Affymetrix, Inc. (a) | 22,100 | 678,691 |
| Amgen, Inc. (a) | 22,200 | 1,258,296 |
| Corgentech, Inc. (a) | 13,900 | 237,273 |
| Digene Corp. (a) | 14,400 | 373,824 |
| Enzon Pharmaceuticals, Inc. (a) | 42,427 | 676,711 |
| Genentech, Inc. (a) | 23,200 | 1,216,144 |
| Martek Biosciences Corp. (a) | 15,461 | 752,023 |
| Onyx Pharmaceuticals, Inc. (a) | 12,600 | 541,926 |
| Oscient Pharmaceuticals Corp. (a) | 55,670 | 197,628 |
| QLT, Inc. (a) | 50,414 | 839,393 |
| Vicuron Pharmaceuticals, Inc. (a) | 24,700 | 362,596 |
| | | 7,134,505 |
| Health Care Equipment & Supplies (5.2%) | | |
| Alcon, Inc. | 13,450 | 1,078,690 |
| CardioDynamics International Corp. (a) | 62,124 | 285,771 |
| Medtronic, Inc. | 46,260 | 2,400,894 |
| PolyMedica Corp. | 42,748 | 1,316,638 |
| ResMed, Inc. (a) | 36,605 | 1,742,764 |
| Zimmer Holdings, Inc. (a) | 13,320 | 1,052,813 |
| | | 7,877,570 |
| Health Care Providers & Services (4.4%) | | |
| Express Scripts, Inc., Class A (a) | 11,900 | 777,546 |
| Inveresk Research Group, Inc. (a) | 9,332 | 344,257 |
| Lincare Holdings, Inc. (a) | 48,334 | 1,436,003 |
| Patterson Companies, Inc. (a) | 22,541 | 1,725,739 |
| UnitedHealth Group, Inc. | 30,840 | 2,274,142 |
| | | 6,557,687 |

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| COMMON STOCKS (CONTINUED) | SHARES | MARKET VALUE |
|----------------------------------------------------|--------|--------------|
| Pharmaceuticals (3.8%) | | |
| Allergan, Inc. | 13,325 | \$ 966,729 |
| Eli Lilly and Co. | 19,875 | 1,193,494 |
| Eon Labs, Inc. (a) | 11,000 | 238,700 |
| Medicis Pharmaceutical Corp., Class A | 26,836 | 1,047,677 |
| MGI Pharma, Inc. (a) | 16,600 | 443,054 |
| Nektar Therapeutics (a) | 26,000 | 376,480 |
| Pfizer, Inc. | 43,630 | 1,335,078 |
| | | 5,601,212 |
| INDUSTRIALS (10.5%) | | |
| Air Freight & Logistics (1.4%) | | |
| UTI Worldwide, Inc. | 37,215 | 2,188,614 |
| Commercial Services & Supplies (4.8%) | | |
| Bright Horizons Family Solutions, Inc. (a) | 15,061 | 817,662 |
| Cintas Corp. | 19,307 | 811,666 |
| The Corporate Executive Board Co. | 26,979 | 1,652,194 |
| Education Management Corp. (a) | 41,662 | 1,109,876 |
| Robert Half International, Inc. | 33,900 | 873,603 |
| Universal Technical Institute, Inc. (a) | 24,012 | 724,682 |
| West Corp. (a) | 38,099 | 1,109,824 |
| | | 7,099,507 |
| Construction & Engineering (0.2%) | | |
| Chicago Bridge & Iron Co., N.V. | 10,307 | 309,107 |
| Industrial Conglomerates (0.9%) | | |
| General Electric Co. | 38,000 | 1,276,040 |
| Machinery (1.7%) | | |
| Danaher Corp. | 49,385 | 2,532,463 |
| Trading Companies & Distributors (1.5%) | | |
| Fastenal Co. | 39,705 | 2,287,008 |
| INFORMATION TECHNOLOGY (32.5%) | | |