

TOWLE STEVEN J  
 Form 4  
 November 08, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 TOWLE STEVEN J

2. Issuer Name and Ticker or Trading Symbol  
 DST SYSTEMS INC [DST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O DST SYSTEMS, 333 W. 11TH ST 5TH FL

3. Date of Earliest Transaction (Month/Day/Year)  
 11/08/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

President of subsidiary

(Street)  
 KANSAS CITY, MO 64105

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/08/2005		M		5,000 A \$ 27.92	101,975	D
Common Stock	11/08/2005		S		5,000 D \$ 59.25	96,975	D
Common Stock	11/08/2005		M		20,000 A \$ 39.335	116,975	D
Common Stock	11/08/2005		S		1,600 D \$ 59.24	115,375	D
Common Stock	11/08/2005		S		400 D \$ 59.25	114,975	D

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Common Stock	11/08/2005	S	400	D	\$ 59.3	114,575	D	
Common Stock	11/08/2005	S	2,600	D	\$ 59.31	111,975	D	
Common Stock	11/08/2005	S	2,900	D	\$ 59.32	109,075	D	
Common Stock	11/08/2005	S	1,700	D	\$ 59.33	107,375	D	
Common Stock	11/08/2005	S	1,400	D	\$ 59.34	105,975	D	
Common Stock	11/08/2005	S	3,000	D	\$ 59.35	102,975	D	
Common Stock	11/08/2005	S	600	D	\$ 59.36	102,375	D	
Common Stock	11/08/2005	S	2,400	D	\$ 59.37	99,975	D	
Common Stock	11/08/2005	S	3,000	D	\$ 59.51	96,975	D	
Common Stock						90 <sup>(1)</sup>	I	401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option to purchase	\$ 27.92	11/08/2005		M	5,000	02/26/2004	02/26/2013	Common Stock	5,000
Option to purchase	\$ 39.335	11/08/2005		M	20,000	<sup>(2)</sup>	12/16/2013	Common Stock	20,000

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOWLE STEVEN J C/O DST SYSTEMS 333 W. 11TH ST 5TH FL KANSAS CITY, MO 64105			President of subsidiary	

# Signatures

Randall D. Young for Steven J. Towle by power of attorney	11/08/2005
**Signature of Reporting Person	Date

# Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The acquisition results from shares acquired in the Reporting Person's account in the 401(k) Profit Sharing Plan of Issuer. The acquisition is exempt pursuant to Rule 16b-3(c).
- (2) One-third became exercisable 12/16/04; another one-third becomes exercisable 12/16/05; the final one-third becomes exercisable 12/16/06.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.