

LIBERTY ALL STAR EQUITY FUND  
 Form 5  
 January 25, 2016

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**Gleicher Howard Roy**

(Last) (First) (Middle)

11100 SANTA MONICA BLVD.  
 SUITE 1700

(Street)

LOS ANGELES, CA 90025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**LIBERTY ALL STAR EQUITY FUND [USA]**

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Portfolio Manager

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) Amount	or (D)	Price			
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	500	A	\$ 4.9	0	I	Owned through the Gleicher Trust
LIBERTY ALL-STAR	01/12/2016	01/12/2016	P	389	A	\$ 4.89	0	I	Owned through

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EQUITY FUND										the Gleicher Trust
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	4,899	A	\$ 4.8899	0		I	Owned through the Gleicher Trust
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	2,100	A	\$ 4.9099	0		I	Owned through the Gleicher Trust
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	1,200	A	\$ 4.89	0		I	Owned through the Gleicher Trust
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	2,900	A	\$ 4.905	0		I	Owned through the Gleicher Trust
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	2,200	A	\$ 4.905	0		I	Owned through the Gleicher Trust
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	1,400	A	\$ 4.9099	0		I	Owned through the Gleicher Trust
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	1,600	A	\$ 4.885	0		I	Owned through the Gleicher Trust
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	1	A	\$ 4.88	0		I	Owned through the Gleicher Trust
LIBERTY ALL-STAR EQUITY	01/12/2016	01/12/2016	P	100	A	\$ 4.89	0		I	Owned through the

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FUND										
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	400	A	\$ 4.885	0	I		Gleicher Trust Owned through the Gleicher Trust
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	200	A	\$ 4.88	0	I		Owned through the Gleicher Trust
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	2,100	A	\$ 4.8899	0	I		Owned through the Gleicher Trust
LIBERTY ALL-STAR EQUITY FUND	01/12/2016	01/12/2016	P	11	A	\$ 4.88	0	I		Owned through the Gleicher Trust

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)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable (A) Expiration Date (D)	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

Gleicher Howard Roy  
11100 SANTA MONICA BLVD. SUITE 1700     ^     ^     ^     Portfolio Manager  
LOS ANGELES, CA 90025

## Signatures

/s/ Howard R.                                     01/25/2016  
Gleicher

\_\_Signature of                                     Date  
Reporting Person

## 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).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.