

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2008-08-29** | Period of Report: **2008-08-27**

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ISSUER

ABERDEEN AUSTRALIA EQUITY FUND INC

CIK: **779336** | IRS No.: **133304681** | State of Incorporation: **MD** | Fiscal Year End: **1031**

Mailing Address
800 SCUDDERS MILL ROAD
PLAINSBORO NJ 08536

Business Address
800 SCUDDERS MILL ROAD
PLAINSBORO NJ 08536
2129688800

REPORTING OWNER

Landesbank Berlin Holding AG

CIK: **1038872**

Type: **4** | Act: **34** | File No.: **811-04438** | Film No.: **081047095**

Mailing Address
ALEXANDERPLATZ 2
BERLIN 2M 10178

Business Address
ALEXANDERPLATZ 2
BERLIN 2M 10178
30 245-62562

Landesbank Berlin AG

CIK: **1377054**

Type: **4** | Act: **34** | File No.: **811-04438** | Film No.: **081047096**

Mailing Address
ALEXANDERPLATZ 2
BERLIN 2M 10178

Business Address
ALEXANDERPLATZ 2
BERLIN 2M 10178
0049 30 245-62562

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

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 Landesbank Berlin AG			2. Issuer Name and Ticker or Trading Symbol ABERDEEN AUSTRALIA EQUITY FUND INC [IAF]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/27/2008			6. Individual or Joint/Group Filing (Check applicable line) <input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person		
ALEXANDERPLATZ 2			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) BERLIN, 2M 10178								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Aberdeen Australia Equity Fund	08/27/2008		S		14,700	D	\$13.415	1,953,009	D	
Aberdeen Australia Equity Fund	08/28/2008		S		23,200	D	\$13.5333	1,929,809	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships
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	Director	10% Owner	Officer	Other
Landesbank Berlin AG ALEXANDERPLATZ 2 BERLIN, 2M 10178		X		
Landesbank Berlin Holding AG ALEXANDERPLATZ 2 BERLIN, 2M 10178		X		

Signatures

[Moritz Sell](#)

[08/29/2008](#)

[Claudia Fritze](#)

[08/29/2008](#)

[Dirk Kipp](#)

[08/29/2008](#)

[Volker Alt](#)

[08/29/2008](#)

** Signature of Reporting Person

Date

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

* 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 is insufficient, see Instruction 6 for procedure.

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 Number.