

SECURITIES AND EXCHANGE COMMISSION

FORM N-2/A

Initial filing of a registration statement on Form N-2 for closed-end investment companies [amend]

Filing Date: **2001-08-03**
SEC Accession No. 0000021847-01-500102

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FILER

LIBERTY ALL STAR GROWTH FUND INC /MD/

CIK: **786035** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **N-2/A** | Act: **33** | File No.: **333-63956** | Film No.: **01697245**

Mailing Address
*LIBERTY INVESTMENT
SERVICES INC
600 ATLANTIC AVE
BOSTON MA 02210*

Business Address
*LIBERTY INVESTMENT
SERVICES, INC
600 ATLANTIC AVE
BOSTON MA 02210-2214
3019865866*

LIBERTY ALL STAR GROWTH FUND INC /MD/

CIK: **786035** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **N-2/A** | Act: **40** | File No.: **811-04537** | Film No.: **01697246**

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U. S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form N-2

(Check appropriate box or boxes)

- REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
 Pre-Effective Amendment No. 2
 Post-Effective Amendment No. _____

and

- REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940
 Amendment No. 15

Liberty All-Star Growth Fund, Inc.
Exact Name of Registrant as Specified in Articles of Incorporation

600 Atlantic Avenue, Federal Reserve Plaza
Boston, Massachusetts 02210
Address of Principal Executive Offices
(Number, Street, City, State, Zip Code)

617-722-6000
Registrant's Telephone Number, including Area Code

William J. Ballou
Secretary
Liberty All-Star Growth Fund, Inc.
One Financial Center
Boston, MA 02111

Jeremiah J. Bresnahan
Bingham Dana LLC
150 Federal Street
Boston, MA 02110

Approximate Date of Proposed Public Offering:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

It is proposed that this filing will become effective (check appropriate box)

- when declared effective pursuant to section 8(c)
 immediately upon filing pursuant to paragraph (b) of Rule 486
 on (date) pursuant to paragraph (b) of Rule 486
 60 days after filing pursuant to paragraph (a) of Rule 486
 on (date) pursuant to paragraph (a) of Rule 486

This post-effective amendment designates a new effective date for a previously filed registration statement.

The Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act and the Securities Act registration number of the earlier effective registration statement is -----.

<TABLE>
<CAPTION>

TITLE OF SECURITIES BEING REGISTERED	AMOUNT BEING REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER UNIT	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(1)	AMOUNT OF REGISTRATION FEE(2)
<S> Common Stock	<C> 2,137,620	<C> \$9.44	<C> \$20,179,132	<C> \$5,045

- (1) Previously registered.
(2) Previously paid.

</TABLE>

Parts A and B (Prospectus and Statement of Additional Information) of this Pre-Effective Amendment No. 2 and Amendment No. 15 to the Registration Statement on Form N-2 (the "Pre-Effective Amendment") of Liberty All-Star Growth Fund, Inc. (the "Fund") are hereby incorporated by reference in their entirety into this Pre-Effective Amendment from Pre-Effective Amendment No. 1 and Amendment No. 14 to the Fund's Registration Statement on Form N-2 filed with the Securities and Exchange Commission via EDGAR on August 3, 2001.

PART C.

Other Information.

Item 24. Financial Statements and Exhibits

(1) Financial Statements:

Included in Part A:

Financial statements included in Part A of this registration statement: Financial Highlights

Included in Part B:

Financial statements included in Part B of this registration statement: Incorporated by reference to the Annual Report dated December 31, 2000 (Accession Number: 912057-01-007678), filed electronically pursuant to Section 30(b)(2) of the Investment Company Act of 1940

(2) Exhibits

- (a) (1) Articles of Incorporation(1)
- (a) (2) Articles of Amendment dated April 27, 1989(1)
- (a) (3) Articles of Amendment dated May 31, 1991(1)
- (a) (4) Articles of Amendment dated November 6, 1995(1)
- (b) By-Laws(4)
- (c) Not Applicable
- (d) (1) Form of Specimen Certificate for shares of Common Stock(1)
- (d) (2) Form of Subscription Certificate(4)
- (d) (3) Form of Notice of Guaranteed Delivery(4)
- (e) Automatic Dividend Reinvestment and Cash Purchase Plan Brochure(1)
- (f) Not Applicable

- (g) (1) Management Agreement between Liberty All-Star Growth Fund, Inc. and Liberty Asset Management Company(4)
- (g) (2) Portfolio Management Agreement between Liberty All-Star Growth Fund, Inc., Liberty Asset Management Company and William Blair & Company, L.L.C.(4)
- (g) (3) Portfolio Management Agreement between Liberty All-Star Growth Fund, Inc., Liberty Asset Management Company and M.A. Weatherbie & Co., Inc.(4)
- (g) (4) Portfolio Management Agreement between Liberty All-Star Growth Fund, Inc., Liberty Asset Management Company and TCW Investment Management Company(4)
- (h) Not Applicable
- (i) Not Applicable
- (j) (1) Form of Custody Agreement between Liberty All-Star Growth Fund, Inc. and The Chase Manhattan Bank(1)
- (j) (2) Supplement to Custody Agreement between Liberty All-Star Growth Fund, Inc. and The Chase Manhattan Bank(1)
- (k) (1) Registrar, Transfer Agency and Service Agreement between Liberty All-Star Growth Fund, Inc. and State Street Bank & Trust Company(1)
- (k) (2) Pricing and Bookkeeping Agreement between Liberty All-Star Growth Fund, Inc. and Colonial Management Associates, Inc.(1)
- (k) (3) Form of Amendment to Pricing and Bookkeeping Agreement between Liberty All-Star Growth Fund, Inc. and Colonial Management Associates, Inc.(3)
- (k) (4) Form of Subscription Agreement between Liberty All-Star Growth Fund, Inc. and EquiServe(4)
- (k) (5) Form of Information Agent Agreement(4)
- (l) Opinion and Consent of Counsel
- (m) Not Applicable
- (n) (1) Consent of Independent Accountants - PricewaterhouseCoopers LLP
- (n) (2) Consent of Independent Auditors - KPMG, LLP
- (o) Not Applicable
- (p) Not Applicable
- (q) Not Applicable
- (r) Code of Ethics of the Liberty Financial Companies - filed in Part C, Item 23 of Post-Effective Amendment No. 29 to the Registration Statement on Form N-1A of Liberty Funds Trust V (File Nos.

33-12109 and 811-5030), filed with the Commission on or about January 24, 2001, and is hereby incorporated and made a part of this Registration Statement

Power of Attorney for: Robert J. Birnbaum, James E. Grinnell, Richard W. Lowry, William E. Mayer, John J. Neuhauser and Joseph R. Palombo(3)

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- (1) Incorporated by reference to the Registration Statement filed with the Commission via EDGAR on or about May 1, 1998.
 - (2) Incorporated by reference to Pre-Effective Amendment No. 1 filed with the Commission via EDGAR on or about May 26, 1998.
 - (3) Incorporated by reference to the Registration Statement filed with the Commission via EDGAR on or about June 27, 2001.
 - (4) Incorporated by reference to Pre-Effective Amendment No. 1 filed with the Commission via EDGAR on August 3, 2001.

Item 25. Marketing Arrangements

Not Applicable.

Item 26. Other Expenses of Issuance and Distribution

The following table sets forth the expenses to be incurred in connection with the offering described in this Registration Statement:

Registration fee	\$ 5,045
New York Stock Exchange listing fee	5,000
Printing	15,000
Accounting fees and expenses	5,000
Legal fees and expenses	50,000
Information Agent fees and expenses	10,000
Subscription Agent fees and expenses	55,000
Miscellaneous	4,955

Total	150,000
	=====

Item 27. Persons Controlled By or Under Common Control with Registrant

None.

Item 28. Number of Holders of Securities

Number of Record Holders
as of 8/2/01: 3,192

Item 29. Indemnification

The Articles of Incorporation filed as Exhibit (a)(1) to this Registration Statement provides for indemnification to each of the Registrant's Directors and officers against all liabilities and expenses incurred in acting as Director or

officer, except in the case of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Directors and officers.

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The Registrant, its advisor, Liberty Asset Management Company, and its Administrator, Colonial Management Associates, Inc. (Colonial), and their respective trustees, directors and officers are insured by a Directors and Officers/Errors and Omissions Liability insurance policy through ICI Mutual Insurance Company.

ITEM 30. Business and Other Connections of Investment Adviser.

Liberty Asset Management Company ("LAMCO"), Liberty All-Star Growth Fund, Inc.'s Fund Manager, was organized in August 1985 and is primarily engaged in the corporate administration of and the provision of its multi-management services for Liberty All-Star Growth Fund, Inc. and Liberty All-Star Equity Fund, another multi-managed closed-end investment company. It also provides its multi-management services to Liberty All-Star Equity Fund, Variable Series, a multi-managed open-end investment company which serves as an investment vehicle for variable annuity contracts issued by affiliated insurance companies.

For a two-year business history of officers and directors of LAMCO, please refer to Form ADV of LAMCO (SEC File Number: 801-26296) and to the section of the statement of additional information (Part B) entitled "Investment Advisory and Other Services."

	CURRENT POSITION	POSITION FORMERLY HELD WITHIN PAST TWO YEARS
Christopher S. Carabell	Senior Vice President (LAMCO)	Vice President
Lindsay Cook	Senior Vice President & Director (LAMCO) Executive Vice President (Liberty Financial Companies, Inc. (LFC))	
Fred J. Franklin	Chief Compliance Officer (LAMCO) Vice President & Chief Compliance Officer (LFC)	
Mark T. Haley	Vice President (LAMCO)	

J. Andrew Hilbert	Vice President, Treasurer & Director (LAMCO) Treasurer, Chief Financial Officer & Senior Vice President (LFC)
William R. Parmentier	President, Chief Exec. Officer & Chief Investment Officer (LAMCO)
Frederick J. Turcotte	Vice President & Secretary (LAMCO) Vice President (LFC)

Item 31. Location of Accounts and Records:

Registrant maintains the records required to be maintained by it under Rules 31a-1(a), 31a-1(b), and 31a-2(a) under the Investment Company Act of 1940 at its principal executive offices at One Financial Center, Boston, MA 02111. Certain records, including records relating to Registrant's shareholders and the physical possession of its securities, may be maintained pursuant to Rule 31a-3 at the main office of Registrant's transfer agent or custodian.

Item 32. Management Services

None

Item 33. Undertakings

- (1) The Registrant undertakes to suspend the offering of shares until the prospectus is amended, if subsequent to the effective date of this Registration Statement, its net asset value declines more than ten percent from its net asset value, as of the effective date of the Registration Statement or its net asset value increases to an amount greater than its net proceeds as stated in the prospectus.
- (2) Not applicable.
- (3) Not applicable.
- (4) Not applicable.
- (5) Registrant undertakes that, for the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of the Registration Statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to Rule 497(h) will be deemed to be a part of the Registration Statement as of the time it was declared effective.

Registrant undertakes that, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus will be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

- (6) Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any Statement of Additional Information constituting Part B of this Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant has duly caused this Amendment to its Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston and the Commonwealth of Massachusetts on the 3rd day of August, 2001.

LIBERTY ALL-STAR GROWTH FUND, INC.

By: /s/ WILLIAM R. PARMENTIER, JR.

/s/ William R. Parmentier, Jr.
President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in their capacities and on the date indicated.

SIGNATURES -----	TITLE -----	DATE ----
/s/WILLIAM R. PARMENTIER, JR. ----- /s/William R. Parmentier, Jr.	President (chief executive officer)	August 3, 2001
/s/J. KEVIN CONNAUGHTON ----- /s/J. Kevin Connaughton	Treasurer and Principal Financial Officer	August 3, 2001
ROBERT R. BIRNBAUM* ----- Robert R. Birnbaum	Director	
JAMES E. GRINNELL* ----- James E. Grinnell	Director	
RICHARD W. LOWRY* ----- Richard W. Lowry	Director	*/s/ WILLIAM J. BALLOU ----- William J. Ballou Attorney-in-fact For each Director August 3, 2001
WILLIAM E. MAYER* ----- William E. Mayer	Director	
JOHN J. NEUHAUSER* ----- John J. Neuhauser	Director	

JOSEPH R. PALOMBO* Director

Joseph R. Palombo

INDEX OF EXHIBITS FILED WITH THIS AMENDMENT

Exhibit Number	Exhibit
-----	-----
(1)	Opinion and Consent of Counsel
(n) (1)	Consent of Independent Accountants - PricewaterhouseCoopers LLP
(n) (2)	Consent of Independent Auditors - KPMG, LLP

August 3, 2001

Liberty ALL-STAR Growth Fund, Inc.
Federal Reserve Plaza
600 Atlantic Avenue
Boston, MA 02210-2214

Re: Liberty ALL-STAR Growth Fund, Inc.

Ladies and Gentlemen:

We have acted as special Maryland counsel for Liberty ALL-STAR Growth Fund, Inc., a Maryland corporation (the "Fund"), in connection with the issuance of up to 2,117,781 shares (the "Shares") of its common stock, \$.10 par value per share, pursuant to the exercise of rights (the "Rights") to purchase common stock to be distributed to the Fund's stockholders in accordance with the Fund's Registration Statement on Form N-2 filed on August 3, 2001 (the "Registration Statement").

We have examined the prospectus included in the Registration Statement, substantially in the form in which it is to become effective, and the form of Subscription Certificate for exercise of the Rights. We have examined and relied on a certificate of the Maryland State Department of Assessments and Taxation to the effect that the Fund is duly incorporated and existing under the laws of the State of Maryland and is in good standing and duly authorized to transact business in the State of Maryland. We have further examined and relied on a certificate of an appropriate officer of the Fund with respect to the Fund's Charter and Bylaws and certain action taken by its Board of Directors, among other matters addressed in the certificate. We have examined and relied on such corporate records of the Fund and other documents and certificates as to factual matters as we have deemed necessary to render the opinion expressed herein.

We have assumed that the Fund has no "Principal Shareholder" as defined in Article VIII of the Fund's Charter and have relied on a certificate of an appropriate officer of the Fund to the effect that the Fund has no knowledge of any such Principal Shareholder. We have also assumed, without independent verification, the authenticity of all documents submitted to

us as originals, the conformity with originals of all documents submitted to us as copies, and the genuineness of all signatures on documents submitted to us.

Liberty ALL-STAR Growth Fund, Inc.

August 3, 2001

Page 2

Based on such examination, we are of the opinion that the Shares to be issued upon exercise of the Rights have been duly authorized, and when the Shares are sold, issued and paid for as contemplated by the Registration Statement, the Shares will have been validly and legally issued and will be fully paid and nonassessable.

This letter expresses our opinion with respect to the Maryland General Corporation Law governing matters such as the authorization and issuance of stock. It does not extend to the securities laws or "Blue Sky" laws of Maryland, to federal securities laws, or to other federal or state laws.

We consent to the filing of this opinion as an exhibit to the Registration Statement. We do not thereby admit that we are "experts" as that term is used in the Securities Act of 1933 and the regulations thereunder. William J. Ballou, Esq., counsel to the Fund, may also rely on this opinion in delivering his opinion to the New York Stock Exchange in connection with the listing of the Shares. This opinion may not be relied on by any other person or for any other purpose without our prior written consent.

Very truly yours,

/s/ Venable, Baetjer and Howard, LLP

CONSENT OF INDEPENDENT AUDITORS

Board of Directors and Shareholders
Liberty All-Star Growth Fund, Inc:

We consent to the references to our firm under the captions "FINANCIAL HIGHLIGHTS" in the prospectus and "FINANCIAL STATEMENTS" in the Statement of Additional Information.

/s/ KPMG LLP

Boston, Massachusetts
August 1, 2001

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this registration statement on Form N-2 (the "Registration Statement") of our report dated February 12, 2001, relating to the financial statements and financial highlights appearing in the December 31, 2000 Annual Report to Shareholders of Liberty All-Star Growth Fund, which are also incorporated by reference into the Registration Statement. We also consent to the references to us under the headings "Financial Highlights", "Independent Accountants" and "Financial Statements" in such Registration Statement.

PricewaterhouseCoopers LLP
Boston, Massachusetts
August 1, 2001