

LIBERTY ALL STAR EQUITY FUND  
Form SC 13G  
February 14, 2018

---

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Liberty All-Star Equity Fund  
(Name of Issuer)

Common  
(Title of Class of Securities)

530158104  
(CUSIP Number)

December 31, 2017  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No. 13G Page 2 of 5  
 (See Item 2(e))

- |  |                                      |
|--|--------------------------------------|
|  | NAME OF REPORTING PERSON             |
| 1.   | RIVERNORTH CAPITAL MANAGEMENT, LLC   |
|  | CHECK THE APPROPRIATE BOX (a)        |
| 2.   | IF A MEMBER OF A GROUP               |
| 3.   | SEC USE ONLY                         |
| 4.   | CITIZENSHIP OR PLACE OF ORGANIZATION |
|  | DELAWARE                             |
|  | SOLE VOTING                          |
| 5.   | POWER                                |
|  | 9,741,422 SHARED VOTING              |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 6. POWER                             |
|  | 0 SOLE DISPOSITIVE                   |
|  | 7. POWER                             |
|  | 9,741,422 SHARED DISPOSITIVE         |
|  | 8. POWER                             |
| 9.   | 0 AGGREGATE AMOUNT BENEFICIALLY      |

OWNED BY EACH  
REPORTING  
PERSON  
9,741,422  
CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
10. (9) EXCLUDES  
CERTAIN SHARES

PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
11. (9)

5.03%  
TYPE OF  
REPORTING  
PERSON  
12.

IA

---

CUSIP No.  
(See Item 2(e)) 13G Page 3 of 5

Item Name of Issuer:

1(a).

Liberty All-Star Equity Fund

Item Address of Issuer's Principal Executive Offices:

1(b).

Attn: Legal Department  
c/o Alps Fund Services, Inc.  
1290 Broadway, Suite 1100  
Denver, CO 80203

Item Name of Person Filing:

2(a).

RiverNorth Capital Management, LLC

Item Address of Principal Business Office or, if none, Residence:

2(b).

325 N. LaSalle Street  
Suite 645  
Chicago, IL 60654-7030

Item Citizenship:

2(c).

Delaware

Item Title of Class of Securities:

2(d).

Common

Item CUSIP Number:

2(e).

530158104

Item 3. a: If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is

(a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);

(b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
  - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
-

CUSIP No.  
(See Item 2(e)) 13G Page 4 of 5

(j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

(k) Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 9,741,422

(b) Percent of class: 5.03%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: 9,741,422

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of:  
9,741,422

(iv) Shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Other persons have the right to receive the proceeds from the sale of the securities reported herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

CUSIP No. 13G Page 5 of 5  
(See Item 2(e))

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2018

Date

/s/Marcus Collins

Signature

Marcus Collins, Chief Compliance Officer and  
General Counsel

Name and Title