

BANKGESELLSCHAFT BERLIN AG
 Form 4
 December 27, 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 *
 BANKGESELLSCHAFT 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)

(Last) (First) (Middle)
 ALEXANDERPLATZ 2

3. Date of Earliest Transaction (Month/Day/Year)
 12/22/2005

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

(Street)
 BERLIN, 2M 10178

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 Indirect Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$0.01 per share | 12/22/2005 | | S | | 1,612,900 | D | \$ 13.251 |
| | | | | | 3,003,050 | D | |
| Common Stock, par value \$0.01 per share | 12/22/2005 | | S | | 810,000 | D | \$ 13.25 |
| | | | | | 2,193,050 | D | |
| Common Stock, par value \$0.01 per share | 12/23/2005 | | S | | 810,000 | D | \$ 13.25 |
| | | | | | 1,383,050 | D | |

value
\$.01 per
share

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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(9-02)

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|-----------|-----|--|-----------------|---|-----------|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | | |
| Call Option (right to buy) | \$ 1.5 ⁽¹⁾ | 12/22/2005 | | P | | 1,600,000 | | 07/03/2006 | 07/03/2006 | Common Stock | 1,600,000 |
| Call Option (right to buy) | \$ 1 ⁽¹⁾ | 12/22/2005 | | P | | 810,000 | | 07/03/2006 | 07/03/2006 | Common Stock | 810,000 |
| Call Option (right to buy) | \$ 1.5 ⁽¹⁾ | 12/23/2005 | | P | | 810,000 | | 07/03/2006 | 07/03/2006 | Common Stock | 810,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BANKGESELLSCHAFT BERLIN AG
ALEXANDERPLATZ 2
BERLIN, 2M 10178

X

Signatures

/s/ Claudia Fritze, Director and /s/ Dirk Kipp, Managing Director

12/27/2005

__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) Pursuant to Rule 16b-6(c)(2) under the Securities Exchange Act of 1934, the deemed purchase price is \$13.25 per share, the market price of the underlying Common Stock on the American Stock Exchange at the time of these purchases.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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