

ABERDEEN AUSTRALIA EQUITY FUND INC
 Form 4
 July 06, 2006

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)
 07/03/2006

____ 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 Ownership (Instr. 4)
				Code	V Amount or Price			
Common Stock, par value \$.01 per share	07/03/2006		X	685,991	A	\$ 1.5 1,163,741	D	
Common Stock, par value \$.01 per share	07/03/2006		X	810,000	A	\$ 1 1,973,741	D	
Common Stock, par value \$.01 per share	07/03/2006		X	810,000	A	\$ 1.5 2,783,741	D	

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

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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	Title	Amount Number of Shares
Call Option (right to buy)	\$ 1.5	07/03/2006		X		685,991	07/03/2006	07/03/2006	Common Stock	685,991
Call Option (right to buy)	\$ 1.5	07/03/2006		H		800,000	07/03/2006	07/03/2006	Common Stock	800,000
Call Option (right to buy)	\$ 1.5	07/03/2006		H		114,009	07/03/2006	07/03/2006	Common Stock	114,009
Call Option (right to buy)	\$ 1	07/03/2006		X		810,000	07/03/2006	07/03/2006	Common Stock	810,000
Call Option (right to buy)	\$ 1.5	07/03/2006		X		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/ Moritz Sell,
Director

07/06/2006

__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).

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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