

ABERDEEN AUSTRALIA EQUITY FUND INC  
Form SC 13D/A  
March 31, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 28)

Aberdeen Australia Equity Fund, Inc.  
(Name of Issuer)

Common Stock, par value \$.01 per share  
(Title of Class of Securities)

318652104  
(CUSIP Number)

Moritz Sell  
Landesbank Berlin AG  
Alexanderplatz 2  
D-10178 Berlin  
Germany  
+44.20.7572.6200

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(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

March 24, 2010  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

CUSIP No. 889050 10 0

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
Landesbank Berlin AG

IRS No.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

.....  
3. SEC Use Only  
.....

4. Source of Funds (See Instructions)  
.....

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ..

6. Citizenship or Place of Organization  
Federal Republic of Germany  
.....

|               |    |                           |         |
|---------------|----|---------------------------|---------|
| Number of     | 7. | Sole Voting Power:        | 921,356 |
| Shares Bene-  | 8. | Shared Voting Power:      |         |
| ficially      |    |                           |         |
| Owned by Each | 9. | Sole Dispositive Power:   | 921,356 |
| Reporting     |    |                           |         |
| Person with:  |    |                           |         |
| 10.           |    | Shared Dispositive Power: |         |

.....  
11. Aggregate Amount Beneficially Owned by Each Reporting Person 921,356  
.....

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain  
Shares (See Instructions) ..

.....  
13. Percent of Class Represented by Amount in Row (11) 4.79%  
.....

14. Type of Reporting Person (See Instructions) BK  
.....

This Amendment No. 28 amends and supplements item 5 of the Statement on Schedule 13D of Landesbank Berlin AG (“LB”), a wholly owned subsidiary of Landesbank Berlin Holding AG (the “Parent”), which is in turn controlled by Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG, a German limited partnership (the “Partnership”), with respect to the shares of Common Stock, par value \$.01 per share (the “Common Stock”), of the Aberdeen Australia Equity Fund, Inc. (the “Fund”). Statements that are not modified in this amendment are not amended and remain as previously reported.

Item 5. Interest in Securities of the Issuer

(a) According to the Fund’s report on Form N-CSR filed on January 10, 2010, there were 19,235,840 shares of Common Stock outstanding at October 31, 2009. The percentage set forth in this Item 5(a) is derived using such number. LB has sole power to vote and dispose of 921,356 shares of Common Stock, which constitute approximately 4.79% of the outstanding shares of Common Stock.

(c) Since January 26, 2010, LB has effected the following sales of shares of Common Stock in at-the-market transactions on the American Stock Exchange:

| Date       | Number of Shares | Average Price per Share<br>(including commissions) |
|------------|------------------|--|
| 01/27/2010 | 10,000           | \$ 11.2394   |
| 02/11/2010 | 18,200           | 10.9525  |
| 02/16/2010 | 11,437           | 11.2195  |
| 02/17/2010 | 7,000            | 11.4277  |
| 02/18/2010 | 10,000           | 11.4207  |
| 02/19/2010 | 28,388           | 11.5625  |
| 02/22/2010 | 1,482            | 11.74  |
| 02/23/2010 | 10,000           | 11.5139  |
| 02/24/2010 | 8,150            | 11.4628  |
| 02/25/2010 | 10,300           | 11.2167  |
| 02/26/2010 | 10,000           | 11.4215  |
| 03/12/2010 | 10,425           | 12.4659  |
| 03/15/2010 | 5,000            | 12.1899  |
| 03/16/2010 | 7,600            | 12.3535  |
| 03/19/2010 | 5,800            | 12.4569  |
| 03/22/2010 | 6,664            | 12.3437  |
| 03/23/2010 | 12,400           | 12.5695  |
| 03/24/2010 | 15,000           | 12.3786  |
| 03/25/2010 | 6,480            | 12.449   |
| 03/26/2010 | 25,705           | 12.411   |

Signature

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

Date: March 31, 2010

LANDESBANK BERLIN AG

By: /s/ Dirk Kipp  
Name: Dirk Kipp  
Title: Managing Director

By: /s/ Moritz Sell  
Name: Moritz Sell  
Title: Director