BANKGESELLSCHAFT BERLIN AG Form SC 13D/A March 08, 2004

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Securities and Exchange Commission Washington, D.C. 20549

SCHEDULE 13D Under the Securities Exchange Act of 1934

(Amendment No. 7)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

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 Bankgesellschaft Berlin AG Alexanderplatz 2 D-10178 Berlin Germany +44.20.7572.6200

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

\_\_\_\_\_

February 26, 2004

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box. []

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CUSIP No.: 465395101

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	EPORTING PERSON .R.S. ID NO. OF ABOVE PERSON	
	Bankgesellschaft Berlin AG	
2 CHECK THE	APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [ (b) [
3 SEC USE O	NLY	
4 SOURCE OF	FUNDS	WC
	IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PUR: (d) OR 2(e)	SUANT [
6 CITIZENSH	IP OR PLACE OF ORGANIZATION	
:	Federal Republic of Germany	
NUMBER OF	SOLE VOTING POWER	5,374,94
SHARES BENEFICIALLY OWNED		5,374,94
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		5,374,94
SHARES BENEFICIALLY OWNED BY EACH REPORTING	SHARED VOTING POWER	
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER	5,374,94
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 11 AGGREGATE	SHARED VOTING POWER SOLE DISPOSITIVE POWER SHARED DISPOSITIVE POWER	5,374,94
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 11 AGGREGATE	SHARED VOTING POWER SOLE DISPOSITIVE POWER SHARED DISPOSITIVE POWER AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	5,374,94

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This Amendment No. 7 (this "Amendment") amends and supplements Item 2, Item 4 and Annex A of the Statement on Schedule 13D of Bankgesellschaft Berlin AG (the "Bank") 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"). Items not included in this amendment are not amended and remain as previously reported. Annex A sets forth, as of the date of this Amendment, the name, address and principal occupation of each director and executive officer of the Bank and the name, address, jurisdiction of incorporation and principal business of each shareholder of the Bank who may be deemed to be in control of the Bank. All of the individuals listed on Annex A are citizens of the Federal Republic of Germany.

### ITEM 2. IDENTITY AND BACKGROUND

The last sentence of Item 2(a)-(c) of the Bank's Statement on Schedule 13D is hereby replaced with the statement set forth immediately below.

Based on the information about the persons listed on Annex A that is available to the Bank pursuant to German labor law (including a police certificate of no criminal record), the Bank is unaware of any information that would render incorrect the statements in (d) and (e) of Item 2 of the Bank's Statement on Schedule 13D with respect to the persons listed in Annex A.

### ITEM 4. PURPOSE OF TRANSACTION

In Amendment No. 6 to the Bank's Statement on Schedule 13D, the Bank disclosed its intention to nominate three nominees of the Bank to the Board of Directors (the "Board") of the Fund at the election scheduled to occur at the Annual Meeting of Stockholders of the Fund in 2004 (the "2004 Meeting") and to put forth certain other proposals, including to terminate the Fund's investment management and investment advisory agreements. The Bank has taken note of the statements made by the Fund in its 2004 Preliminary Proxy Statement (the "Preliminary Proxy") filed on February 26, 2004 with the Securities and Exchange Commission. Specifically, in the Preliminary Proxy the Fund states that it will seek a stockholder vote on precatory resolutions (the "Resolutions") to amend its bylaws to establish substantially less restrictive director qualifications than those currently contained in the bylaws and to provide that directors will be elected by a plurality of the votes cast, as well as to provide that such provisions may not be amended in the future without stockholder approval. The Preliminary Proxy further states that, provided that a plurality of the Fund's stockholders voting on these proposals vote in favor of them, the Board intends to amend the bylaws in a manner consistent with such stockholder resolutions and intends promptly thereafter to increase the size of the Board and to appoint one representative of the Bank to the Board for a three-year term as a Class I Director, subject to certain conditions. Separately, on February 18, 2004 the Fund announced its plans to implement a guaranteed distribution policy.

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In view of these statements by the Fund in its Preliminary Proxy and its announcement of its revised distribution policy, and provided that the Fund's proposals are not altered in its definitive proxy statement for the 2004 Meeting and the Fund adheres to its revised distribution policy, the Bank currently anticipates that it will vote the Fund's shares it owns in favor of the Resolutions and that it will not move at the 2004 Meeting to (1) terminate the investment management agreement between the Fund and Aberdeen Asset Managers (C.I.); (2) terminate the advisory agreement between the Fund and Aberdeen Asset Management Limited; and (3) nominate three nominees of the Bank to the Fund's Board, and that the Bank will not solicit proxies from other stockholders in support of such motions. The Bank may also contact other Fund stockholders to advocate support of the Resolutions and reserves the right to solicit proxies in favor of the Resolutions.

Except as set forth herein and in the Schedule 13D and amendments thereto previously filed by the Bank, the Bank has not formulated any plans or

proposals that relate to or would result in any of the transactions described in paragraphs (a) through (j) of Item 4.

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### SIGNATURE

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

Date: March 5, 2004

BANKGESELLSCHAFT BERLIN AG

By: /s/ Dirk Kipp

Name: Dirk Kipp

Title: Managing Director

By: /s/ Moritz Sell

Name: Moritz Sell Title: Director

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# ANNEX A

Unless otherwise indicated, the business address for all individuals listed on this Annex A is Bankgesellschaft Berlin AG, Alexanderplatz 2, D-10178 Berlin, Federal Republic of Germany.

MEMBERS OF THE MANAGING BOARD

NAME AND ADDRESS	PRINCIPAL OCCUPATION
Hans-Joerg Vetter	Chairman of the Managing Board of Bankgesellschaft Berlin AG
Serge Demoliere	Member of the Managing Board of Bankgesellschaft Berlin AG
Uwe Kruschinski	Member of the Managing Board of Bankgesellschaft Berlin AG
Norbert Pawlowski	Member of the Managing Board of Bankgesellschaft Berlin AG
Dr. Thomas Veit	Member of the Managing Board of

#### EXECUTIVE OFFICERS

NAME AND ADDRESS

Willi Boehmer Bankgesellschaft Berlin AG Finanzen Brunnenstrasse 111 D-13355 Berlin

Frank-Michael Boenke Bankgesellschaft Berlin AG London Branch 1 Crown Court Cheapside GB-London EC2V 6LR

Beate Brummel Bankgesellschaft Berlin AG Kreditbereich Kapitalmarktgeschaft PRINCIPAL OCCUPATION

Bankgesellschaft Berlin AG

Managing Director of Bankgesellschaft Berlin AG

General Manager of Bankgesellschaft Berlin AG London Branch

Managing Director of Bankgesellschaft Berlin AG

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NAME AND ADDRESS

Dr. Christian Burmester Bankgesellschaft Berlin AG Kreditsekretariat PRINCIPAL OCCUPATION

Managing Director of Bankgesellschaft Berlin AG

Brunnenstrasse 111 D-13355 Berlin

Arnold Butzer Bankgesellschaft Berlin AG Vertrieb Immobilienfinanzierung Corneliusstr, 7 D-10787 Berlin

Dariush Ghassemi-Moghadam Bankgesellschaft Berlin AG Unternehmensentwicklung

Peter Grosse Wiesmann Bankgesellschaft Berlin AG Risikobetreuung Immobilien BG Corneliusstr, 7 D-10787 Berlin

Bankgesellschaft Berlin AG Risikocontrolling

Dirk Kipp Bankgesellschaft Berlin AG Eigenhandel

Peter Konig Bankgesellschaft Berlin AG Konzernprojekte

Axel Lange Bankgesellschaft Berlin AG Kreditbereich IBAG/IBG Hardenbergstr. 20 D-10623 Berlin

Managing Director of Bankgesellschaft Berlin AG

Managing Director of Bankgesellschaft Berlin AG

Managing Director of Bankgesellschaft Berlin AG

Dr. Karl-Friedrich Hirschhaeuser Managing Director of Bankgesellschaft Berlin AG

> Managing Director of Bankgesellschaft Berlin AG

Managing Director of Bankgesellschaft Berlin AG

Managing Director of Bankgesellschaft Berlin AG

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### NAME AND ADDRESS

Martin Mueller Bankgesellschaft Berlin AG Treasury Alexanderplatz 2 D-10178 Berlin and Debt Finance (temporarily) London Branch 1 Crown Court Cheapside GB-London EC2V 6LR

Uwe Papesch Bankgesellschaft Berlin AG Equities

### PRINCIPAL OCCUPATION

Managing Director of Bankgesellschaft Berlin AG and General Manager of Bankgesellschaft Berlin AG, London Branch

Managing Director of Bankgesellschaft Berlin AG

Thomas Paulick Bankgesellschaft Berlin AG IT Brunnenstr. 111 D-13355 Berlin

Helmut Ramthun Bankgesellschaft Berlin AG Compliance Brunnenstrasse 111 D-13355 Berlin

Ludwig Reinhardt Zins-/Kreditprodukte

Dr. Georg Reutter Bankgesellschaft Berlin AG Kredit Immobilien BG Corneliusstr, 7 D-10787 Berlin

Gerhard Roller Bankgesellschaft Berlin AG Internationales Geschaft Alexanderplatz 2 D-10178 Berlin Managing Director of Bankgesellschaft Berlin AG

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NAME AND ADDRESS

Jochen W. Sawahn Bankgesellschaft Berlin AG Personal

Siegfried Schoelper Bankgesellschaft Berlin AG Controlling Brunnenstrasse 111 D-13355 Berlin

Bartho Schroeder Bankgesellschaft Berlin AG Business Management

Dr. Uwe-Jens Siegert Bankgesellschaft Berlin AG Revision Hardenbergstrasse 32 D-10623 Berlin

Klaus Spicker Bankgesellschaft Berlin AG Recht

Stefan Traegler Bankgesellschaft Berlin AG Organisation u. Informationstechnologie PRINCIPAL OCCUPATION

Managing Director of Bankgesellschaft Berlin AG

Brunnenstrasse 111 13355 Berlin

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SHAREHOLDERS WHO MAY BE DEEMED TO CONTROL THE BANK

The following shareholders of the Bank may be deemed to control the Bank:

The City of Berlin

Norddeutsche Landesbank Girozentrale NORD/LB, a bank formed under the laws of Germany, whose principal address is Georgplatz 1, D-30159, Hannover, Germany.

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