

DST SYSTEMS INC  
 Form 4  
 February 27, 2008

**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 \*  
**MCCULLOUGH THOMAS A**

(Last) (First) (Middle)

**C/O DST SYSTEMS, 333 WEST  
 11TH ST, 5TH FL**

(Street)

**KANSAS CITY, MO 64105**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**DST SYSTEMS INC [DST]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/25/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Executive VP/COO**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/25/2008		S		100	D	\$ 72.33
Common Stock	02/25/2008		S		375	D	\$ 72.36
Common Stock	02/25/2008		S		300	D	\$ 72.38
Common Stock	02/25/2008		S		100	D	\$ 72.39
Common Stock	02/25/2008		S		4,400	D	\$ 72.4

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Common Stock	02/25/2008	S	300	D	\$ 72.42	529,479	D
Common Stock	02/25/2008	S	200	D	\$ 72.43	529,279	D
Common Stock	02/25/2008	S	100	D	\$ 72.47	529,179	D
Common Stock	02/25/2008	S	300	D	\$ 72.5	528,879	D
Common Stock	02/25/2008	S	5,000	D	\$ 72.5086	523,879	D
Common Stock	02/25/2008	S	100	D	\$ 72.51	523,779	D
Common Stock	02/25/2008	S	400	D	\$ 72.54	523,379	D
Common Stock	02/25/2008	S	200	D	\$ 72.55	523,179	D
Common Stock	02/25/2008	S	100	D	\$ 72.56	523,079	D
Common Stock	02/25/2008	S	100	D	\$ 72.61	522,979	D
Common Stock	02/25/2008	S	200	D	\$ 72.62	522,779	D
Common Stock	02/25/2008	S	100	D	\$ 72.63	522,679	D
Common Stock	02/25/2008	S	100	D	\$ 72.69	522,579	D
Common Stock	02/25/2008	S	100	D	\$ 72.72	522,479	D
Common Stock	02/25/2008	S	100	D	\$ 72.75	522,379 <sup>(1)</sup>	D

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
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Derivative Security	Code	V	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 3 and 4)
			(A)	(D)					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCULLOUGH THOMAS A C/O DST SYSTEMS 333 WEST 11TH ST, 5TH FL KANSAS CITY, MO 64105	X		Executive VP/COO	

## Signatures

Kenneth V. Hager for Thomas A. McCullough by power of attorney 02/27/2008

\*\*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) Due to the wide range of sale prices there are two Form 4 submissions relating to the reporting person's filing. This is submission two of two.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.