

MCCULLOUGH THOMAS A  
 Form 4  
 May 02, 2007

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O DST SYSTEMS, 333 WEST  
 11TH ST 5TH FL  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/30/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive Vice President & COO

KANSAS CITY, MO 64105

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/30/2007		M		25,833 A \$ 49.905	488,225	D
Common Stock	04/30/2007		F		5,068 D \$ 80.035	483,157	D
Common Stock	04/30/2007		S		20,765 D \$ 78.52 (1)	462,392	D
Common Stock	04/30/2007		M		61,170 A \$ 48.23	523,562	D
Common Stock	04/30/2007		F		10,562 D \$ 80.035	513,000	D

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Common Stock	04/30/2007	S	50,608	D	\$ 78.52 (1)	462,392	D
Common Stock	04/30/2007	M	40,930	A	\$ 55.9688	503,322	D
Common Stock	04/30/2007	F	33,970	D	\$ 80.035	469,352	D
Common Stock	04/30/2007	M	94,420	A	\$ 45.75	563,772	D
Common Stock	04/30/2007	F	71,547	D	\$ 80.035	492,225	D
Common Stock	04/30/2007	M	16,890	A	\$ 54.14	509,115	D
Common Stock	04/30/2007	F	13,800	D	\$ 80.035	495,315	D
Common Stock	04/30/2007	M	148,410	A	\$ 43.935	643,725	D
Common Stock	04/30/2007	F	110,555	D	\$ 80.035	533,170	D
Common Stock	04/30/2007	M	12,430	A	\$ 47.155	545,600	D
Common Stock	04/30/2007	F	9,542	D	\$ 80.035	536,058	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 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Option to Purchase	\$ 43.905	04/30/2007		M	25,833	07/02/2003	02/28/2010	Common Stock	25,833
Option to Purchase	\$ 48.23	04/30/2007		M	61,170	05/14/2005	05/14/2012	Common Stock	61,170

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Option to Purchase	\$ 55.9688	04/30/2007	M	40,930	11/14/2003	11/14/2010	Common Stock	40,930
Option to Purchase	\$ 45.75	04/30/2007	M	94,420	05/08/2004	05/08/2011	Common Stock	94,420
Option to Purchase	\$ 54.14	04/30/2007	M	16,890	07/10/2004	07/10/2011	Common Stock	16,890
Option to Purchase	\$ 43.935	04/30/2007	M	148,410	11/13/2004	11/13/2011	Common Stock	148,410
Option to Purchase	\$ 47.155	04/30/2007	M	12,430	01/08/2005	01/08/2012	Common Stock	12,430

## 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 Vice President & COO	

## Signatures

Randall D. Young for Thomas A. McCullough by power of attorney.

05/02/2007

\_\_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) Price shown is an average of the prices of a vast array of individual sales. The sales prices ranged from \$78.20 to \$78.98.

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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