

BOEHM JONATHAN J  
Form 4  
February 23, 2011

**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 \*  
BOEHM JONATHAN J

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)  
333 WEST 11TH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

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  | (A) or (D)   | Price   |   |
| Common Stock                    | 02/17/2011                           |  | M                              |   | 4,910   | A  | \$ 45.75 79,170                                       | D |
| Common Stock                    | 02/17/2011                           |  | F                              |   | 170   | D  | \$ 50.375 79,000                                      | D |
| Common Stock                    | 02/17/2011                           |  | M                              |   | 7,500   | A  | \$ 43.935 86,500                                      | D |
| Common Stock                    | 02/17/2011                           |  | F                              |   | 345   | D  | \$ 50.375 86,155                                      | D |
| Common Stock                    | 02/17/2011                           |  | M                              |   | 100,000   | A  | \$ 31.045 186,155                                     | D |

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|              |            |   |        |   |                             |         |   |
|--------------|------------|---|--------|---|-----------------------------|---------|---|
| Common Stock | 02/17/2011 | F | 14,829 | D | \$ 50.375                   | 171,326 | D |
| Common Stock | 02/17/2011 | S | 70,589 | D | \$<br>50.5616<br><u>(1)</u> | 100,737 | D |
| Common Stock | 02/18/2011 | S | 26,477 | D | \$<br>50.6272<br><u>(2)</u> | 74,260  | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 |
| Employee Stock Option (right to buy)       | \$ 45.75   | 02/17/2011                           |  | M                              | 4,910   | 05/08/2004 05/08/2011                                    | Common Stock  | 4,910   |                      |
| Employee Stock Option (right to buy)       | \$ 43.935  | 02/17/2011                           |  | M                              | 7,500   | 11/13/2004 11/13/2011                                    | Common Stock  | 7,500   |                      |
| Employee Stock Option (right to buy)       | \$ 31.045  | 02/17/2011                           |  | M                              | 100,000   | 02/10/2004 11/01/2012                                    | Common Stock  | 100,000 |                      |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
|--------------------------------|---------------|

Director 10% Owner Officer Other

BOEHM JONATHAN J  
333 WEST 11TH STREET  
KANSAS CITY, MO 64105

Executive Vice President

## Signatures

Randall D. Young for Jonathan J. Boehm by power of attorney

02/23/2011

\_\_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) This transaction was executed in multiple trades at prices ranging from \$50.50 to \$50.82. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(2) This transaction was executed in multiple trades at prices ranging from \$50.50 to \$50.74. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

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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