

DST SYSTEMS INC  
Form 4  
February 22, 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 \*  
WINN J MICHAEL

(Last) (First) (Middle)  
  
  
  
  
  
  
  
  
  
(Street)  
  
  
  
  
  
  
  
  
  
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

president of subsidiary

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/21/2007		M		10,000 A \$ 26	90,447	D
Common Stock	02/21/2007		F		2,635 D \$ 72.76	87,812	D
Common Stock	02/21/2007		S		400 D \$ 73.73	87,412	D
Common Stock	02/21/2007		S		200 D \$ 73.74	87,212	D
Common Stock	02/21/2007		S		2,000 D \$ 73.75	85,212	D

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Common Stock	02/21/2007	S	1,365	D	\$ 73.76	83,847	D
Common Stock	02/21/2007	S	100	D	\$ 73.77	83,747	D
Common Stock	02/21/2007	S	700	D	\$ 73.78	83,047	D
Common Stock	02/21/2007	S	1,100	D	\$ 73.79	81,947	D
Common Stock	02/21/2007	S	600	D	\$ 73.8	81,347	D
Common Stock	02/21/2007	S	400	D	\$ 73.81	80,947	D
Common Stock	02/21/2007	S	200	D	\$ 73.82	80,747	D
Common Stock	02/21/2007	S	200	D	\$ 73.83	80,547	D
Common Stock	02/21/2007	S	100	D	\$ 73.84	80,447	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 or Number of Shares
option to purchase	\$ 26	02/21/2007		M	10,000	02/26/1999	02/26/2008	common stock	10,000

## Reporting Owners

Reporting Owner Name / Address Relationships

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Director    10% Owner    Officer    Other

WINN J MICHAEL

president of subsidiary

## Signatures

Randall D. Young for J. Michael Winn by power of attorney

02/22/2007

\_\_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).

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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