



16 West Franklin • Liberty, Missouri 64068 • 816.781.4822

January 12, 2011

Dear Fellow Stockholder:

We cordially invite you to attend the annual meeting of stockholders of Liberty Bancorp, Inc. We will hold the meeting at the branch office of our wholly owned subsidiary, BankLiberty, located at 9200 N.E. Barry Road, Kansas City, Missouri, on Wednesday, February 16, 2011, at 5:30 p.m., local time.

The notice of annual meeting and proxy statement appearing on the following pages describes the formal business to be transacted at the meeting. During the meeting, we will also report on our operations for the recently completed fiscal year. Our directors and officers will be present to respond to appropriate questions of stockholders.

It is important that your shares are represented at this meeting, whether or not you attend the meeting in person and regardless of the number of shares you own. To make sure your shares are represented, we urge you to complete and mail the enclosed proxy card. If you attend the meeting, you may vote in person even if you have previously mailed a proxy card.

We look forward to seeing you at the meeting.

Sincerely,

A handwritten signature in black ink that reads "Brent M. Giles".

Brent M. Giles

President and Chief Executive Officer

YOUR VOTE IS IMPORTANT

Your vote is important, regardless of the number of shares you own. On behalf of the Board of Directors, we urge you to sign, date and mail the enclosed proxy card as soon as possible, even if you currently plan to attend the annual meeting of stockholders. This will not prevent you from voting in person, but will assure that your vote is counted if you are unable to attend the annual meeting. Please act at your first convenience.

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LIBERTY BANCORP, INC.
16 West Franklin
Liberty, Missouri 64068
816.781.4822

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

- TIME AND DATE**..... 5:30 p.m. on Wednesday, February 16, 2011
- PLACE**..... BankLiberty
9200 N.E. Barry Road
Kansas City, Missouri
(Bank Branch Office)
- ITEMS OF BUSINESS**..... (1) The election of one director to serve for a term of three years;
- (2) The ratification and approval of the selection of Michael Trokey & Company, P.C. as our independent auditor for our year ending September 30, 2011; and
- (3) Such other business that may properly come before the meeting. The Board of Directors is not aware of any other business to come before the meeting.
- RECORD DATE**..... In order to vote, you must have been a stockholder at the close of business on January 3, 2011.
- PROXY VOTING**..... It is important that your shares be represented and voted at the meeting. You can vote your shares by completing and returning the proxy card or vote authorization form sent to you. Voting instructions are printed on your proxy card or vote authorization form and included in the accompanying proxy statement. You can revoke a proxy at any time before it is exercised at the annual meeting by following the instructions in the proxy statement. A copy of the following proxy statement and the enclosed proxy card are also available for viewing and printing on the internet at <http://www.banklibertykc.com/about/investor-relations/>.

BY ORDER OF THE BOARD OF DIRECTORS



Cathy Trusler
Corporate Secretary

Liberty, Missouri
January 12, 2011

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LIBERTY BANCORP, INC.

PROXY STATEMENT

GENERAL INFORMATION

We are providing this proxy statement to you in connection with the solicitation of proxies by the Board of Directors of Liberty Bancorp, Inc. ("Liberty Bancorp" or the "Company") for the 2011 annual meeting of stockholders and for any adjournment or postponement of the meeting. Liberty Bancorp is the holding company for BankLiberty ("BankLiberty" or the "Bank").

We are holding the 2011 annual meeting at the Bank's branch office located at 9200 N.E. Barry Road, Kansas City, Missouri on Wednesday, February 16, 2011 at 5:30 p.m., local time. We intend to mail this proxy statement and the enclosed proxy card to stockholders of record beginning on or about January 12, 2011.

A copy of this proxy statement, the enclosed proxy card, and the Company's 2010 Annual Report are available for viewing and printing on the internet at <http://www.banklibertykc.com/about/investor-relations/>.

INFORMATION ABOUT VOTING

Who Can Vote at the Meeting

You are entitled to vote your shares of Liberty Bancorp common stock that you owned as of January 3, 2011. As of the close of business on January 3, 2011, a total of 3,548,394 shares of Liberty Bancorp common stock were outstanding.

Ownership of Shares; Attending the Meeting

You may own shares of Liberty Bancorp either directly in your name as the stockholder of record or indirectly through a broker, bank or other holder of record in "street name" or both. If your shares are registered directly in your name, you are the holder of record of these shares and we are sending these proxy materials directly to you. As the holder of record, you have the right to give your proxy directly to us or to vote in person at the annual meeting.

If you hold your shares in street name, your broker, bank or other holder of record is sending these proxy materials to you. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote by completing and signing the proxy card that accompanies your proxy materials. Your broker, bank or other holder of record may allow you to provide voting instructions by telephone or by the internet. Please see the instruction form provided by your broker, bank or other holder of record that accompanies this proxy statement. If you hold your shares in street name, you will need proof of ownership to be admitted to the annual meeting. A recent brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of Liberty Bancorp common stock held in street name in person at the annual meeting, you must obtain a written proxy in your name from the broker, bank or other holder of record of your shares.

Quorum and Vote Required

Quorum. We will have a quorum and will be able to conduct the business of the annual meeting if the holders of a majority of the outstanding shares of common stock entitled to vote are present at the meeting, either in person or by proxy.

Vote Required for Proposal. At this year's annual meeting, stockholders will elect one director to serve for a term of three years. In voting on the election of directors, you may vote in favor of the nominees or withhold votes as to a specific nominee. There is no cumulative voting for the election of directors. Directors must be elected by a plurality of the votes cast at the annual meeting. This means that the nominee receiving the greatest number of votes will be elected. Approval of the proposal to ratify and approve the selection of Michael Trokey & Company, P.C. as our independent auditor and all other proposals that properly come before the meeting require the affirmative vote of a majority of the shares represented at the meeting and entitled to vote on the particular proposal.

Routine and Non-Routine Proposals. The rules of the New York Stock Exchange determine whether proposals presented at stockholder meetings are routine or non-routine. If a proposal is routine, a broker, bank or other entity holding shares for an owner in street name may vote for the proposal without receiving voting instructions from the owner. If a proposal is non-routine, the broker, bank or other entity may vote on the proposal only if the owner has provided voting instructions. A broker non-vote occurs when a broker, bank or other entity holding shares for an owner in street name is unable to vote on a particular proposal because the proposal is non-routine and the broker has not received voting instructions from the beneficial owner. The election of directors is not currently considered a routine matter under the rules of the New York Stock Exchange. The ratification and approval of an auditor is considered routine.

How We Count Votes. If you return valid proxy instructions or attend the annual meeting in person, we will count your shares for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes, if any, will be counted for purposes of determining the existence of a quorum but will not be counted as votes cast.

How Does Our Board of Directors Recommend That I Vote? Our board of directors recommends that you vote:

- "FOR" the election of the nominee for director named in this proxy statement; and
- "FOR" the ratification and approval of Michael Trokey & Company, P.C. as our independent auditor.

Voting by Proxy

The Board of Directors of Liberty Bancorp is sending you this proxy statement for the purpose of requesting that you allow your shares of Liberty Bancorp common stock to be represented at the annual meeting by the persons named in the enclosed proxy card. All shares of Liberty Bancorp common stock represented at the annual meeting by properly executed and dated proxy cards will be voted according to the instructions indicated on the proxy card. If you sign, date and return a proxy card without giving voting instructions, your shares will be voted as recommended by a majority of the Company's Board of Directors.

If any matters not described in this proxy statement are properly presented at the annual meeting, the persons named in the proxy card will vote as directed by a majority of the Board of Directors. This includes a motion to adjourn or postpone the annual meeting in order to solicit additional proxies. If the

annual meeting is postponed or adjourned, your Liberty Bancorp common stock may be voted by the persons named in the proxy card on the new annual meeting date as well, unless you have revoked your proxy. The Company does not know of any other matters to be presented at the annual meeting.

You may revoke your proxy at any time before the vote is taken at the meeting. To revoke your proxy you must either advise the Corporate Secretary of the Company in writing before your common stock has been voted at the annual meeting, deliver a later-dated proxy, or attend the annual meeting and vote your shares in person. Attendance at the annual meeting will not in itself constitute revocation of your proxy.

Participants in the Amended and Restated Liberty Savings Bank Employee Stock Ownership Plan

If you participate in the Amended and Restated Liberty Savings Bank Employee Stock Ownership Plan (the "ESOP"), you will receive a vote authorization form that reflects all shares you are entitled to vote under the ESOP. Under the terms of the ESOP, the ESOP trustee votes all shares held by the ESOP, but each ESOP participant may direct the ESOP trustee how to vote the shares of common stock allocated to his or her account. The ESOP trustee, subject to the exercise of its fiduciary duties, will vote all shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. **The deadline for submitting ESOP participant's voting instructions to the ESOP trustee is February 9, 2011.**

CORPORATE GOVERNANCE

Director Independence

The Company's Board of Directors consists of five members, all of whom are independent under the standards determined by the Board of Directors, except for Brent M. Giles, who is not independent because he serves as the President and Chief Executive Officer of Liberty Bancorp and BankLiberty. In determining the independence of its directors, the Board considered transactions, relationships and arrangements between the Company, BankLiberty and their directors.

Committees of the Board of Directors

As of September 30, 2010, the Company's Board of Directors had three committees: an Audit Committee, a Compensation Committee and a Nominating Committee. Each of the committees acts under a written charter adopted by the Board of Directors, copies of which are available in the "Investor Relations" section of the Company's website at www.banklibertykc.com. Brief descriptions of each committee are set forth below.

Audit Committee. The Board of Directors has a separately-designated standing Audit Committee. The Audit Committee meets annually with its independent auditor and management to review accounting, auditing, internal control structure and financial reporting matters.

Compensation Committee. The Compensation Committee approves the compensation objectives for BankLiberty and establishes the compensation for the President and Chief Executive Officer and other executives, including base salary, annual incentives, long-term incentives, benefits and other perquisites. In addition to reviewing competitive market values, the Compensation Committee also examines the total compensation mix, pay-for-performance relationship, and how all elements, in the aggregate, comprise the executives' total compensation package. Decisions by the Compensation Committee with respect to

the compensation of executive officers are approved by the Board of Directors. The Compensation Committee does not have a contractual arrangement with any compensation consultant who has a role in determining or recommending the amount or form of executive or director compensation. However, the Compensation Committee utilizes the "SNL Financial Executive Compensation Review" as well as other surveys prepared by trade groups and independent benefits consultants to evaluate compensation practices.

Nominating Committee. The Nominating Committee is responsible for the annual selection of the Board of Directors' nominees for election as directors and for developing and implementing policies and practices relating to corporate governance, including implementation of and monitoring adherence to Liberty Bancorp's corporate governance policy.

Nominating Committee Procedures

Minimum Qualifications. The Nominating Committee has adopted a set of criteria that it considers when it selects individuals to be nominated for election to the Board of Directors. A candidate must meet all qualification requirements set forth in any Board or committee governing documents. The Nominating Committee will consider the following criteria in selecting nominees: personal and professional integrity; knowledge of the banking business and involvement in the community; business and civic affairs; whether a nominee would provide for adequate representation of the Bank's market area; independence; and any other factors the Nominating Committee deems relevant, including age, diversity, size of the Board of Directors and regulatory disclosure obligations. In addition, prior to nominating an existing director for re-election to the Board of Directors, the Nominating Committee will consider and review an existing director's Board and committee attendance and performance; length of Board service; experience, skills and contributions that the existing director brings to the Board; and independence.

Director Nomination Process. The process that the Nominating Committee follows when it identifies and evaluates individuals to be nominated for election to the Board of Directors is as follows:

Identification. For purposes of identifying nominees for the Board of Directors, the Nominating Committee relies on personal contacts of the committee members and other members of the Board of Directors, as well as their knowledge of members of the communities served by BankLiberty. The Nominating Committee has not previously used an independent search firm to identify nominees.

Evaluation. In evaluating potential nominees, the Nominating Committee determines whether the candidate is eligible and qualified for service on the Board of Directors by evaluating the candidate under the selection criteria set forth above. In addition, the Nominating Committee will conduct a check of the individual's background and interview the candidate.

Consideration of Recommendations by Stockholders. It is the policy of the Nominating Committee of the Board of Directors of the Company to consider director candidates recommended by stockholders who appear to be qualified to serve on the Company's Board of Directors. The Nominating Committee may choose not to consider an unsolicited recommendation if no vacancy exists on the Board of Directors and the Nominating Committee does not perceive a need to increase the size of the Board of Directors. In order to avoid the unnecessary use of the Nominating Committee's resources, the Nominating Committee will consider only those director candidates recommended in accordance with the procedures set forth below.

Procedures to be Followed by Stockholders. To submit a recommendation of a director candidate to the Nominating Committee, a stockholder should submit the following information in writing, addressed to the Chairman of the Nominating Committee, care of the Company's Corporate Secretary, at the main office of the Company:

1. The name of the person recommended as a director candidate;
2. All information relating to such person that is required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended;
3. The written consent of the person being recommended as a director candidate to being named in the proxy statement as a nominee and to serving as a director if elected;
4. As to the stockholder making the recommendation, the name and address, as they appear on the Company's books, of such stockholder; provided, however, that if the stockholder is not a registered holder of the Company's common stock, the stockholder should submit his or her name and address along with a current written statement from the record holder of the shares that reflects ownership of the Company's common stock; and
5. A statement disclosing whether such stockholder is acting with or on behalf of any other person and, if applicable, the identity of such person.

In order for a director candidate to be considered for nomination at the Company's annual meeting of stockholders, the recommendation must be received at the principal executive offices of the Company at least 90, but not less than 60, calendar days prior to the date of the annual meeting. However, if notice of the annual meeting is delivered less than 70 calendar days prior to the date of the meeting, the recommendation must be received within 10 days of the date on which the annual meeting notice is mailed.

Code of Ethics and Business Conduct

The Company has adopted a Code of Ethics and Business Conduct that is designed to ensure that the Company's directors, executive officers and employees meet the highest standards of ethical conduct. The Code of Ethics and Business Conduct requires that the Company's directors, executive officers and employees avoid conflicts of interest, comply with all laws and other legal requirements, conduct business in an honest and ethical manner and otherwise act with integrity and in the Company's best interest. Under the terms of the Code of Ethics and Business Conduct, directors, executive officers and employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the Code.

Stockholder Communications

The Company encourages stockholder communications to the Board of Directors and/or individual directors. Stockholders who wish to communicate with the Board of Directors or an individual director should send their communications to the care of Cathy Trusler, Corporate Secretary, Liberty Bancorp, Inc., 16 West Franklin, Liberty, Missouri 64068. Communications regarding financial or accounting policies should be sent to the attention of the Chairman of the Audit Committee. All other communications should be sent to the attention of the Chairman of the Nominating Committee.

PROPOSAL I — ELECTION OF DIRECTORS

The Company's Board of Directors currently consists of five members. The Board is divided into three classes with three-year staggered terms, with approximately one-third of the directors elected each year. The Board of Directors' sole nominee for election this year, to serve for a three-year term or until his successor has been elected and qualified, is Brent M. Giles. The nominee is currently a director of Liberty Bancorp and BankLiberty.

Unless you indicate on the proxy card that your shares should not be voted for this year's nominee, the Board of Directors intends that the proxies solicited by it will be voted for the election of the Board's nominee. If that nominee is unable to serve, the persons named in the proxy card will vote your shares to approve the election of any substitute nominee proposed by the Board of Directors. At this time, the Board of Directors knows of no reason why its nominee might be unable to serve.

The Board of Directors recommends a vote "FOR" the election of Mr. Giles.

Information regarding the Board of Directors' nominee and the directors continuing in office is provided below. Unless otherwise stated, each individual has held his current occupation for the last five years. The age indicated for each individual is as of September 30, 2010. The indicated period of service as a director includes the period of service as a director of BankLiberty.

Nominee for Election as Directors

The nominee for election to serve for a three-year term is:

Brent M. Giles has served as our President and Chief Executive Officer since September 2003. Prior to joining BankLiberty, Mr. Giles was President of Lawson Bank, Lawson, Missouri and served as Vice President of UMB Bank, Kansas City, Missouri. From 1989 to April 1998, Mr. Giles was a bank examiner with the Federal Deposit Insurance Corporation. Age 43. Director since 2003.

Directors Continuing in Office

The following directors have terms ending in 2012:

Daniel G. O'Dell currently serves as Chairman of BankLiberty. Mr. O'Dell has been employed by O'Dell Publishing since 1984. Mr. O'Dell also serves on the board of directors of TheraDoc, Inc., Salt Lake City, Utah, and serves on the board of directors of CollegeHill Investments, a subsidiary of William Jewell College, Liberty, Missouri. Age 56. Director since 1997.

Steven K. Havens is President of Havens Construction Co., Inc. He also serves on the Clay County Airport Advisory Board, and is a past board member of the Liberty Chamber of Commerce. Age 60. Director since 2001.

The following directors have terms ending in 2013:

Ralph W. Brant, Jr. is President of Brant's Clothing, a retail-clothing establishment located in Liberty, Missouri. He has worked at Brant's since 1975. Mr. Brant has served as a director of the Liberty Chamber of Commerce and with the Liberty Downtown Merchants Group. He has also served as a director and President of Martha Lafite Thompson Nature Sanctuary, and has worked with the Boy Scouts of America in various capacities. Age 63. Director since 1975.

Robert T. Sevier served as the Recorder of Deeds of Clay County, Missouri from 1999 through 2010. Mr. Sevier has also served as a board member of Concerned Care (an advocacy group for developmentally disabled individuals), the Clay County Developmental Disabilities Resource Board and the Clay County Board of Equalization. Age 70. Director since 1975.

PROPOSAL II – SELECTION OF INDEPENDENT AUDITOR

What am I voting on?

Stockholders are being asked to ratify and approve the selection of Michael Trokey & Company, P.C. as our independent auditor for the year ending September 30, 2011. The selection of Michael Trokey & Company, P.C. was made by the audit committee of our board of directors.

How does our board of directors recommend that I vote?

Our board of directors recommends that you vote "FOR" approval of the selection of Michael Trokey & Company, P.C.

MISCELLANEOUS

The cost of solicitation of proxies will be borne by the Company. In addition to solicitations by mail, directors, officers, and regular employees of the Company may solicit proxies personally or by telegraph, telephone, facsimile or other electronic means without additional compensation.

A copy of the Company's Annual Report for the year ended September 30, 2010 is available online for viewing and printing at <http://www.banklibertykc.com/about/investor-relations/>.

BY ORDER OF THE BOARD OF DIRECTORS



Cathy Trusler
Corporate Secretary

Liberty, Missouri
January 12, 2011

