Edgar Filing: BOULDER TOTAL RETURN FUND INC - Form 4

BOULDER TOTAL RETURN FUND INC

Form 4

November 17, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

Form 5

obligations

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

may continue. See Instruction 1(b).

(Print or Type Responses)

3301 C STREET

1. Name and Address of Reporting Person *

LOLA BROWN TRUST 1B

2. Issuer Name and Ticker or Trading

Symbol

BOULDER TOTAL RETURN FUND INC [BTF]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

11/13/2008

(Street)

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

_X__ 10% Owner Director Officer (give title __ Other (specify below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

ANCHORAGE, AK 99503

(City)	(State) ((Zip) Tabl	e I - Non-D	Derivative	Secur	rities Acqu	uired, Disposed of	f, or Beneficial	ly 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)	,		5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		
Common Stock	11/13/2008		S	4,440	D	\$ 10.01	1,379,575	D (1)	
Common Stock	11/13/2008		S	560	D	\$ 10.02	1,379,015	D (1)	
Common Stock	11/13/2008		S	2,000	D	\$ 10.04	1,377,015	D (1)	
Common Stock	11/14/2008		S	2,000	D	\$ 9.85	1,375,015	D (1)	
Common Stock	11/14/2008		S	4,500	D	\$ 9.8	1,370,515 (2)	D (1)	

Edgar Filing: BOULDER TOTAL RETURN FUND INC - Form 4

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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Titl Amou		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Monus Day/ Teal)	(Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/ e		Under Securi	lying	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting owner rune, runes	Director	10% Owner	Officer	Other			
LOLA BROWN TRUST 1B 3301 C STREET ANCHORAGE, AK 99503		X					
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		X					
CICIORA SUSAN L 2344 SPRUCE STREET, STE A BOULDER, CO 80302	X						

Signatures

No. 1B			
	**Signature of Reporting Person	Date	
Stewart R. Horejsi		11/17/2008	
	**Signature of Reporting Person	Date	
Susan L. Ciciora		11/17/2008	
	**Signature of Reporting Person	Date	

Reporting Owners 2

Edgar Filing: BOULDER TOTAL RETURN FUND INC - Form 4

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).
 - The trustees of the Lola Brown Trust No. 1B (the "Brown Trust") are Alaska Trust Company ("Alaska Trust"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Brown Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Brown Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares held by the Brown Trust. Accordingly, Alaska Trust, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares
- beneficially owned, directly or indirectly, by the Brown Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Brown Trust. As a result of his advisory role with the Brown Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Brown Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Brown Trust.
- Trusts affiliated with the Brown Trust, including the Ernest Horejsi Trust No. 1B, the John S. Horejsi Trust, the Susan L. Ciciora Trust, the Evergreen Trust, the Stewart West Indies Trust, and Evergreen Atlantic LLC, own an aggregate of 5,383,782 Shares of the Fund following these transactions.

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.