

HOREJSI STEWART R

Form 4

November 26, 2008

**FORM 4****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  
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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ERNEST HOREJSI TRUST NO 1B

2. Issuer Name **and** Ticker or Trading  
Symbol  
BOULDER TOTAL RETURN  
FUND INC [BTF]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
3601 C STREET, STE 600  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/24/2008

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

ANCHORAGE, AK 99503

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                            |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |                            |
| Common<br>Stock                       | 11/24/2008                              |                                                             | S                                       |                                                                         | 2,900                                                                                                              | D                                                                    | \$<br>8.45                                                        | 3,356,703 D <sup>(1)</sup> |
| Common<br>Stock                       | 11/24/2008                              |                                                             | S                                       |                                                                         | 400                                                                                                                | D                                                                    | \$<br>8.44                                                        | 3,356,303 D <sup>(1)</sup> |
| Common<br>Stock                       | 11/24/2008                              |                                                             | S                                       |                                                                         | 3,000                                                                                                              | D                                                                    | \$<br>8.41                                                        | 3,353,303 D <sup>(1)</sup> |
| Common<br>Stock                       | 11/24/2008                              |                                                             | S                                       |                                                                         | 200                                                                                                                | D                                                                    | \$<br>8.29                                                        | 3,353,103 D <sup>(1)</sup> |
| Common<br>Stock                       | 11/24/2008                              |                                                             | S                                       |                                                                         | 1,000                                                                                                              | D                                                                    | \$<br>8.22                                                        | 3,352,103 D <sup>(1)</sup> |

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|              |            |   |        |   |         |                      |              |
|--------------|------------|---|--------|---|---------|----------------------|--------------|
| Common Stock | 11/24/2008 | S | 800    | D | \$ 8.21 | 3,351,303            | D <u>(1)</u> |
| Common Stock | 11/25/2008 | S | 14,900 | D | \$ 8.28 | 3,336,403            | D <u>(1)</u> |
| Common Stock | 11/25/2008 | S | 6,400  | D | \$ 8.29 | 3,330,003            | D <u>(1)</u> |
| Common Stock | 11/25/2008 | S | 1,000  | D | \$ 8.25 | 3,329,003            | D <u>(1)</u> |
| Common Stock | 11/25/2008 | S | 200    | D | \$ 8.23 | 3,328,803 <u>(2)</u> | D <u>(1)</u> |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                              | Relationships |           |         |       |
|-----------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                             | Director      | 10% Owner | Officer | Other |
| ERNEST HOREJSI TRUST NO 1B<br>3601 C STREET, STE 600<br>ANCHORAGE, AK 99503 |               | X         |         |       |
| HOREJSI STEWART R<br>200 SOUTH SANTA FE<br>SALINA, KS 67401                 |               | X         |         |       |
|                                                                             | X             |           |         |       |

CICIORA SUSAN L  
2344 SPRUCE STREET, STE A  
BOULDER, CO 80302

## Signatures

Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Ernest Horejsi Trust  
No. 1B

11/26/2008

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

Stewart R. Horejsi

11/26/2008

\*\*Signature of Reporting Person

Date \_\_\_\_\_

Susan L. Ciciora

11/26/2008

          \*\*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) The trustees of the Ernest Horejsi Trust No. 1B (the "Ernest Trust") are Alaska Trust Company ("Alaska Trust"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Ernest Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Ernest Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares held by the Ernest Trust. Accordingly, Alaska Trust, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Ernest Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Ernest 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 Ernest Trust.

(2) Evergreen Trust, the Stewart West Indies Trust, and Evergreen Atlantic LLC, own an aggregate of 5,299,447 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.