

EQUUS TOTAL RETURN, INC.  
Form 8-K  
November 20, 2006

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# U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 8-K

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### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 14, 2006

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## Equus Total Return, Inc.

(Exact name of registrant as specified in its charter)

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Delaware

(State or other jurisdiction of incorporation)

0-19509  
(Commission File Number)

76-0345915  
(I.R.S. Employer Identification No.)

2727 Allen Parkway, 13<sup>th</sup> Floor, Houston, Texas 77019

(Address of principal executive offices, zip code)

Registrant's telephone number, including area code: (713) 529-0900

N/A

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- .. Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - .. Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange act (17 CFR 240.14d-2(b))
  - .. Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

On November 20, 2006, Equus Total Return, Inc. (the Fund ) issued a press release announcing that L Sheryl D. Hudson, age 42, was appointed Chief Financial Officer of the Fund effective November 14, 2006, and that James M. Walsh resigned as a Director of the Fund effective November 14, 2006. A copy of the press release is attached hereto as Exhibit 99.1 and the contents thereof are incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press Release, dated November 20, 2006.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EQUUS TOTAL RETURN, INC.**

Dated: November 20, 2006

By: /s/ James Philip Walters  
James Philip Walters

Vice President