BOULDER TOTAL RETURN FUND INC
Form 4
November 17, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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
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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
LOLA BROWN TRUST 1B

(Last) (First) (Middle)

3301 C STREET

(Street)

ANCHORAGE, AK 99503

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ 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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/13/2008		S		200	D	$ 8.83	3,412,938	D (1)	
Common Stock	11/13/2008		S		800	D	$ 8.55	3,412,138	D (1)	
Common Stock	11/13/2008		S		1,000	D	$ 8.58	3,411,138	D (1)	
Common Stock	11/13/2008		S		1,500	D	$ 8.56	3,409,638	D (1)	
Common Stock	11/13/2008		S		1,000	D	$ 8.6	3,408,638	D (1)	

Common Stock	11/13/2008	S	4,000	D	$ 8.47	3,404,638	D (1)
Common Stock	11/13/2008	S	3,000	D	$ 8.48	3,401,638	D (1)
Common Stock	11/13/2008	S	1,000	D	$ 8.75	3,400,638	D (1)
Common Stock	11/13/2008	S	1,000	D	$ 8.79	3,399,638	D (1)
Common Stock	11/13/2008	S	1,000	D	$ 8.81	3,398,638	D (1)
Common Stock	11/13/2008	S	2,000	D	$ 9.19	3,396,638	D (1)
Common Stock	11/13/2008	S	2,000	D	$ 9.2	3,394,638	D (1)
Common Stock	11/13/2008	S	2,000	D	$ 9.24	3,392,638	D (1)
Common Stock	11/13/2008	S	1,200	D	$ 9.45	3,391,438	D (1)
Common Stock	11/13/2008	S	3,100	D	$ 9.44	3,388,338	D (1)
Common Stock	11/13/2008	S	200	D	$ 9.41	3,388,138	D (1)
Common Stock	11/13/2008	S	200	D	$ 9.42	3,387,938	D (1)
Common Stock	11/13/2008	S	400	D	$ 9.37	3,387,538	D (1)
Common Stock	11/13/2008	S	4,500	D	$ 9.34	3,383,038	D (1)
Common Stock	11/13/2008	S	200	D	$ 9.38	3,382,838	D (1)
Common Stock	11/13/2008	S	200	D	$ 9.36	3,382,638	D (1)
Common Stock	11/13/2008	S	1,000	D	$ 9.94	3,381,638	D (1)
Common Stock	11/13/2008	S	1,000	D	$ 9.72	3,380,638	D (1)
Common Stock	11/13/2008	S	2,000	D	$ 9.77	3,378,638	D (1)
Common Stock	11/13/2008	S	1,000	D	$ 9.7	3,377,638	D (1)
	11/13/2008	S	1,000	D		3,376,638	D (1)

Common Stock						$ 9.58		
Common Stock	11/13/2008	S	2,000	D	$ 9.75	3,374,638	D (1)	
Common Stock	11/13/2008	S	2,000	D	$ 9.8	3,372,638	D (1)	
Common Stock	11/13/2008	S	8,000	D	$ 9.97	3,364,638	D (1)	
Common Stock	11/13/2008	S	2,000	D	$ 10	3,362,638 (2)	D (1)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv 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			
	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		
	X			

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

Signatures

Stephen C. Miller, Vice President, Alaska Trust Company, trustee of the Lola Brown Trust No. 1B	11/17/2008
**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

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 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.

(2) 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 5,397,282 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.
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