

Clayton Sharon  
Form 4  
April 29, 2009

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

## 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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Clayton Sharon

2. Issuer Name and Ticker or Trading Symbol  
EQUUS TOTAL RETURN, INC.  
[EQS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
11585 SOUTH STATE STREET, SUITE 102  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/24/2009

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

DRAPER, UT 84020

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ 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 Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code |   | 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 Ownership (Instr. 4) |                             |
|---------------------------------|--------------------------------------|--|---------------------|---|---|------------|---|--|-----------------------------------|-----------------------------|
|                                 |                                      |  | Code                | V | Amount  | (A) or (D) |   |  |                                   | Price                       |
| Equus Total Return, Inc.        | 04/24/2009                           | 04/24/2009   | S                   |   | 6,999   | D          | \$ 3.69   | 837,055  | I                                 | See Footnote <sup>(1)</sup> |
| Equus Total Return, Inc.        | 04/24/2009                           | 04/24/2009   | S                   |   | 6,998   | D          | \$ 3.69   | 830,057  | I                                 | See Footnote 1              |
| Equus Total Return,             | 04/24/2009                           | 04/24/2009   | S                   |   | 4,023   | D          | \$ 3.69   | 826,034  | I                                 | See Footnote 1              |

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Inc.  
 Equus  
 Total  
 Return,  
 Inc.

|            |            |   |       |   |    |      |         |   |                   |
|------------|------------|---|-------|---|----|------|---------|---|-------------------|
| 04/24/2009 | 04/24/2009 | S | 4,022 | D | \$ | 3.69 | 822,012 | I | See<br>Footnote 1 |
|------------|------------|---|-------|---|----|------|---------|---|-------------------|

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 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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Clayton Sharon<br>11585 SOUTH STATE STREET<br>SUITE 102<br>DRAPER, UT 84020 |               | X         |         |       |

## Signatures

Sharon Clayton                      04/28/2009  
 \*\*Signature of                      Date  
 Reporting Person

## 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).

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This Form 4 is filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), to report the sale of

- (1) 22,042 shares by MCC Europe Limited ("MCCE"), a wholly-owned subsidiary of Moore, Clayton & Co., Inc. ("MCC"). MCCE's sale of shares may be attributable to MCC because MCC is the parent company of MCCE.

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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