

EQUUS TOTAL RETURN, INC.
 Form 4
 October 01, 2007

FORM 4

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

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).

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 *
 Douglass Paula Terry

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)
 2727 ALLEN PARKWAY, 13TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 09/27/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President

(Street)
 HOUSTON, TX 77019

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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	09/27/2007		J ⁽¹⁾		189,716	A	7.74 ⁽¹⁾
Common Stock					33,150		
Common Stock					47,919		

Trust of which Mrs. Douglass is the beneficiary

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Common Stock	22,815	I	Held by Mrs. Douglass' spouse
Common Stock	46,446	I	Trust of which Mrs. Douglass' spouse is the beneficiary

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

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(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 Beneficially Owned (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Douglass Paula Terry 2727 ALLEN PARKWAY, 13TH FLOOR HOUSTON, TX 77019			Vice President	

Signatures

Paula T. Douglass 10/01/2007

**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).

The securities were previously pledged to the Douglass Trust IV FBO Brooke Douglass and the Douglass Trust IV FBO Sam Preston

(1) Douglass, Jr. as collateral to secure certain promissory notes and transferred to the Douglass Trust IV FBO Brooke Douglass and the Douglass Trust IV FBO Sam Preston Douglass, Jr. in partial settlement of such notes. The settlement included \$1,468,401.84 for the transferred securities and the issuance of additional promissory notes.

(2) Trusts FBO Douglass family members of which Mrs. Douglass' spouse is trustee and lifetime beneficiary

Remarks:

Mrs. Douglass disclaims beneficial ownership of all shares not directly owned by her.

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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