

BOULDER TOTAL RETURN FUND INC
 Form 4
 March 02, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 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)
 02/27/2009

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

ANCHORAGE, AK 99503
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/27/2009		S		1,000	D	\$ 7.75
					3,121,503	(2)	D (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)

Edgar Filing: BOULDER TOTAL RETURN FUND INC - Form 4

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.

- Trusts affiliated with the Ernest Trust, including the Lola Brown Trust No. 1B, the John S. Horejsi Trust, the Susan L. Ciciora Trust, the (2) Evergreen Trust, the Stewart West Indies Trust, and Evergreen Atlantic LLC, own an aggregate of 5,091,347 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.