

BOULDER TOTAL RETURN FUND INC  
 Form 4  
 November 17, 2008

**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 \*  
 LOLA BROWN TRUST 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)  
 3301 C STREET  
 (Street)

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

\_\_\_\_ 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 or Price (A) or (D)  |  |                                   |
| Common Stock                    | 11/13/2008                           |  | S                              |   | 200 D \$ 8.83   |  | D <sup>(1)</sup>                  |
| Common Stock                    | 11/13/2008                           |  | S                              |   | 800 D \$ 8.55   |  | D <sup>(1)</sup>                  |
| Common Stock                    | 11/13/2008                           |  | S                              |   | 1,000 D \$ 8.58   |  | D <sup>(1)</sup>                  |
| Common Stock                    | 11/13/2008                           |  | S                              |   | 1,500 D \$ 8.56   |  | D <sup>(1)</sup>                  |
| Common Stock                    | 11/13/2008                           |  | S                              |   | 1,000 D \$ 8.6  |  | D <sup>(1)</sup>                  |

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

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

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 Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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<br>3301 C STREET<br>ANCHORAGE, AK 99503 |               | X         |         |       |
| HOREJSI STEWART R<br>200 SOUTH SANTA FE<br>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<br>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).
 

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.

Trusts affiliated with the Brown Trust, including the Ernest Horejsi Trust No. 1B, the John S. Horejsi Trust, the Susan L. Ciciora Trust,
- (2) 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. 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.