

HOREJSI STEWART R  
Form 4  
December 01, 2008

**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 \*  
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)

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

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

3601 C STREET, STE 600

11/26/2008

(Street)

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

ANCHORAGE, AK 99503

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/26/2008		S		2,300	D	\$ 8.5 3,326,503 D <sup>(1)</sup>
Common Stock	11/26/2008		S		300	D	\$ 8.46 3,326,203 D <sup>(1)</sup>
Common Stock	11/26/2008		S		2,300	D	\$ 8.43 3,323,903 D <sup>(1)</sup>
Common Stock	11/26/2008		S		100	D	\$ 8.63 3,323,803 D <sup>(1)</sup>
Common Stock	11/26/2008		S		2,000	D	\$ 8.62 3,321,803 D <sup>(1)</sup>

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Common Stock	11/26/2008	S	5,000	D	\$ 8.66	3,316,803	D <u>(1)</u>
Common Stock	11/28/2008	S	1,000	D	\$ 8.95	3,315,803	D <u>(1)</u>
Common Stock	11/28/2008	S	3,000	D	\$ 8.92	3,312,803	D <u>(1)</u>
Common Stock	11/28/2008	S	4,000	D	\$ 9	3,308,803	D <u>(1)</u>
Common Stock	11/28/2008	S	1,100	D	\$ 9.01	3,307,703	D <u>(1)</u>
Common Stock	11/28/2008	S	1,900	D	\$ 8.99	3,305,803	D <u>(1)</u>
Common Stock	11/28/2008	S	3,200	D	\$ 9.13	3,302,603	D <u>(1)</u>
Common Stock	11/28/2008	S	1,000	D	\$ 9.18	3,301,603	D <u>(1)</u>
Common Stock	11/28/2008	S	100	D	\$ 9.16	3,301,503	D <u>(1)</u>
Common Stock	11/28/2008	S	600	D	\$ 9.1	3,300,903	D <u>(1)</u>
Common Stock	11/28/2008	S	2,500	D	\$ 9.08	3,298,403	D <u>(1)</u>
Common Stock	11/28/2008	S	2,000	D	\$ 9.06	3,296,403	D <u>(1)</u>
Common Stock	11/28/2008	S	500	D	\$ 9.05	3,295,903	D <u>(1)</u>
Common Stock	11/28/2008	S	2,000	D	\$ 8.98	3,293,903 <sup>(2)</sup>	D <u>(1)</u>

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	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 Own Follo Repo
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