

COHEN & STEERS TOTAL RETURN REALTY FUND INC
Form 8-K
January 09, 2008

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF

THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 7, 2008

COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

811-07154
(Commission File Number)

13-3680664
(I.R.S. Employer

Identification No.)

280 Park Avenue New York, NY 10017

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (212) 832-3232

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

1. The Board of Directors (the Board) of Cohen & Steers Total Return Realty Fund, Inc. (the Company) has adopted certain amendments to the Bylaws for the Company (the Bylaws), which are effective as of January 7, 2008, except as provided below. The primary revisions to the Bylaws of the Company are summarized below. Such summary is qualified in its entirety by reference to the complete text of the Bylaws, as amended, attached hereto as Exhibit 3.1.

Advance Notice of Director Nominations and New Business Proposals from Stockholders

The Bylaws have been amended to add provisions requiring advance notice of stockholder proposals and stockholder nomination of directors. Such provisions include the following terms, among others: (i) effective after the Company's 2008 annual meeting, the advance notice window (i.e., the period during which stockholders may, subject to the requirements of the Bylaws, nominate candidates for director or submit proposals for consideration at the Company's annual meeting) will be 120-150 days prior to the first anniversary of the date of the mailing of the notice for the previous year's annual meeting, (ii) a requirement that stockholder proponents provide certain identifying information and information regarding their investment in shares of the Company, (iii) a requirement for the stockholder proponent to disclose information that the stockholder proponent must provide about persons acting in concert with such stockholder, (iv) a requirement for the stockholder proponent to disclose certain other information, including information about hedging activities with respect to the stockholder proponent's investment in the Company, and (v) a requirement that, upon request of the secretary or the Board or any committee thereof, a stockholder proposing a nominee or any other business must verify or update the information provided by the stockholder pursuant to the advance notice Bylaws. The Bylaws reflect that, for the Company's 2008 annual meeting, the advance notice window will be 90-120 days prior to the first anniversary of the date of the previous year's annual meeting.

Procedures for Stockholder-Requested Special Meetings;

The Bylaws have been amended, as permitted by the Maryland General Corporation Law, to establish various procedures for a stockholder-requested special meeting, including procedures with respect to setting record dates for the request and for the meeting as well as for determining the date, time and place of the meeting.

Organization and Conduct of Stockholders Meetings

The Bylaws have been amended to expressly provide that the Board may determine who will act as chairman of stockholder meetings, provide procedures for determining who will act as secretary of stockholder meetings and expressly authorize the chairman to establish procedures for the conduct of the meeting and to take various actions in his or her discretion.

Certificates of Stock

The Bylaws have been amended to allow the Board to maintain stock ownership records solely in book-entry form and to not provide physical stock certificates upon request.

Board of Directors

The Bylaws have been amended to reflect the Company's election, notwithstanding any provision in its charter or Bylaws to the contrary, to be subject to Section 3-804(b) and (c) of the MGCL. The Bylaws as amended further reflect that the number of directors constituting the entire Board may be increased or decreased from time to time only by the vote of the Board, and that (a) any vacancy on the Board of Directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum, and (b) any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies.

Annual Meeting Date

The Bylaws have been amended to provide that the Company's annual meeting of stockholders will be held 90 to 120 days after the end of the Company's fiscal year. The Company's previous bylaw provision provided for an annual meeting to be held 120 to 150 days after the end of the Company's fiscal year.

The Amended and Restated Bylaws are attached hereto as Exhibit 3.1 and are incorporated herein by reference.

2. The Board has approved the filing of Articles Supplementary to the Company's Charter with the Department of Assessment and Taxation of the State of Maryland. The Articles Supplementary will be filed shortly. The Articles Supplementary state that under power contained in Title 3, Subtitle 8 of the Maryland General Corporation Law (the "MGCL"), and in accordance with resolutions duly adopted by the Board of Directors of the Company, the Company elects, notwithstanding any provision in its charter or Bylaws to the contrary, to be subject to Section 3-804(b) and (c) of the MGCL, the repeal of which may be effected only by the means authorized by Section 3-802(b)(3) of the MGCL. The Articles Supplementary are filed herewith as Exhibit 3.2 and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

3.1 - Text of Bylaws of the Company, as amended

3.2 - Text of Articles Supplementary of the Company

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COHEN & STEERS TOTAL RETURN

REALTY FUND, INC.

Date: January 9, 2008

By: /s/ Adam Derechin

Name: Adam Derechin

Title: President

EXHIBIT INDEX

The following exhibits are filed herewith:

| Exhibit | Description |
|----------------|---|
| 3.1 | Text of Bylaws of the Company, as amended |
| 3.2 | Text of Articles Supplementary of the Company |