

EQUUS TOTAL RETURN, INC.

Form 4

October 01, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DOUGLASS SAM P

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) Co-Chairman

(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 \$ (1)
Common Stock	09/27/2007		J ⁽¹⁾		189,716	A	7.74 (1)
Common Stock					22,815		
Common Stock					46,446		
						I	Trust of which Mr. Douglass is the beneficiary

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Common Stock	33,150	I	Held by Mr. Douglass' spouse
Common Stock	47,919	I	Trust of which Mr. 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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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
DOUGLASS SAM P 2727 ALLEN PARKWAY 13TH FLOOR HOUSTON, TX 77019	X		Co-Chairman	

Signatures

Sam P.
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 the Douglass Trust IV FBO Sam Preston Douglass Jr. as collateral to secure certain promissory notes and transferred to the Douglass Trust IV FBO Brooke Douglass and the
- (1) 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 Mr. Douglass is trustee and lifetime beneficiary.

Remarks:

Mr. Douglass disclaims beneficial ownership of all shares not directly owned by him.

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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