

HOREJSI STEWART R

Form 4

March 11, 2009

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 1B2. 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)

1029 WEST 3RD AVENUE, SUITE 400

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	(A) or (D)	Price
Common Stock	03/10/2009		S		2,000	D	\$ 6.59
Common Stock	03/10/2009		S		2,000	D	\$ 6.75
Common Stock	03/10/2009		S		5,199	D	\$ 6.77
Common Stock	03/10/2009		S		4,200	D	\$ 6.76
Common Stock	03/10/2009		S		2,000	D	\$ 6.81

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Common Stock	03/10/2009	S	2,000	D	\$ 6.8	3,021,204	D ⁽¹⁾
Common Stock	03/10/2009	S	4,000	D	\$ 6.79	3,017,204	D ⁽¹⁾
Common Stock	03/10/2009	S	700	D	\$ 6.78	3,016,504	D ⁽¹⁾
Common Stock	03/10/2009	S	700	D	\$ 6.91	3,015,804	D ⁽¹⁾
Common Stock	03/10/2009	S	4,400	D	\$ 6.9	3,011,404	D ⁽¹⁾
Common Stock	03/10/2009	S	5,900	D	\$ 6.89	3,005,504	D ⁽¹⁾
Common Stock	03/10/2009	S	200	D	\$ 6.92	3,005,304	D ⁽¹⁾
Common Stock	03/10/2009	S	2,000	D	\$ 6.92	3,003,304	D ⁽¹⁾
Common Stock	03/10/2009	S	800	D	\$ 6.85	3,002,504	D ⁽¹⁾
Common Stock	03/10/2009	S	1,700	D	\$ 6.87	3,000,804	D ⁽¹⁾
Common Stock	03/10/2009	S	300	D	\$ 6.82	3,000,504 ⁽²⁾	D ⁽¹⁾

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 Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERNEST HOREJSI TRUST NO 1B 1029 WEST 3RD AVENUE, SUITE 400 ANCHORAGE, AK 99503		X		
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		X		
CICIORA SUSAN L 2344 SPRUCE STREET, STE A BOULDER, CO 80302	X			

Signatures

Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Ernest Horejsi Trust
No. 1B

03/11/2009

 **Signature of Reporting Person

Date _____

Stewart R. Horejsi

03/11/2009

Signature of Reporting Person

Date _____

Susan L. Ciciora

03/11/2009

 **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).

(1) The trustees of the Ernest Horejsi Trust No. 1B (the "Ernest Trust") are Alaska Trust Company ("Alaska Trust"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Ernest Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Ernest Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares held by the Ernest Trust. Accordingly, Alaska Trust, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Ernest Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Ernest 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 Ernest Trust.

(2) Trusts affiliated with the Ernest Trust, including the Lola Brown Trust No. 1B, the John S. Horejsi Trust, the Susan L. Ciciora Trust, the Evergreen Trust, the Stewart West Indies Trust, and Evergreen Atlantic LLC, own an aggregate of 4,970,348 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.

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