

EQUUS TOTAL RETURN, INC.  
 Form 4  
 November 29, 2007

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

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/28/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/27/2007		P		2,900	A	\$ 6 25,715 D
Common Stock	11/28/2007		P		900	A	\$ 6.1 26,615 D
Common Stock	11/28/2007		P		2,300	A	\$ 6.11 28,915 D
Common Stock	11/28/2007		P		1,000	A	\$ 6.15 29,915 D
Common Stock	11/28/2007		P		900	A	\$ 6.19 30,815 D

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Common Stock	11/28/2007	P	200	A	\$ 6.24	31,015	D	
Common Stock	11/28/2007	P	3,400	A	\$ 6.3	34,415	D	
Common Stock	11/28/2007	P	100	A	\$ 6.34	34,515	D	
Common Stock	11/28/2007	P	3,100	A	\$ 6.4	37,615	D	
Common Stock	11/28/2007	P	7,100	A	\$ 6.39	44,715	D	
Common Stock						490,582	I	Trusts FBO Douglass family members of which Mr. Douglass is trustee and lifetime beneficiary.
Common Stock						46,446	I	Trust of which Mr. Douglass is beneficiary
Common Stock						47,919	I	Trust of which Mr. Douglass' spouse is beneficiary
Common Stock	11/28/2007	P	1,600	A	\$ 6.34	34,750	I	Held by Mr. Douglass' spouse
Common Stock	11/28/2007	P	400	A	\$ 6.33	35,150	I	Held by Mr. Douglass' spouse
Common Stock	11/28/2007	P	200	A	\$ 6.35	35,350	I	Held by Mr. Douglass' spouse
Common Stock	11/28/2007	P	3,400	A	\$ 6.4	38,750	I	Held by Mr. Douglass' spouse
Common Stock	11/28/2007	P	200	A	\$ 6.44	38,950	I	Held by Mr. Douglass' spouse
	11/28/2007	P	6,100	A	\$ 6.5	45,050	I	

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Common Stock									Held by Mr. Douglass' spouse
Common Stock	11/28/2007		P	1,800	A	\$ 6.53	46,850	I	Held by Mr. Douglass' spouse
Common Stock	11/28/2007		P	300	A	\$ 6.54	47,150	I	Held by Mr. Douglass' spouse

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.**

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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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOUGLASS SAM P 2727 ALLEN PARKWAY 13TH FLOOR HOUSTON, TX 77019	X		CEO	

## Signatures

Sam P. Douglass  
11/29/2007  
Date

Signature of  
Reporting Person

## 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).

### 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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