

EQUUS TOTAL RETURN, INC.

Form 4

April 09, 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 *
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)
04/07/2008

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 04/07/2008 | | P | 200 | \$ 6.93 | D | |
| Common Stock | 04/07/2008 | | P | 2,900 | \$ 7 | D | |
| Common Stock | 04/08/2008 | | P | 600 | \$ 6.95 | D | |
| Common Stock | | | | | 502,134 | I | Trusts FBO Douglass family members of |

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| | | | | | | | | | |
|--------------|------------|--|---|-------|---|---------|--------|---|--|
| Common Stock | | | | | | | 47,539 | I | which Mr. Douglass is trustee and lifetime beneficiary |
| Common Stock | | | | | | | 49,114 | I | Trusts of which Mr. Douglass is beneficiary |
| Common Stock | 04/07/2008 | | P | 2,100 | A | \$ 6.93 | 51,359 | I | Trusts of which Mr. Douglass' spouse is beneficiary |
| Common Stock | 04/08/2008 | | P | 875 | A | \$ 6.95 | 52,234 | 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 Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 | | CEO | |

Signatures

| | |
|------------------------------------|------------|
| Sam P. Douglass | 04/09/2008 |
| **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).

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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