

BOULDER TOTAL RETURN FUND INC  
 Form 4/A  
 May 07, 2015

**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 \*  
 NORGAARD STEVEN K

2. 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)  
 2344 SPRUCE STREET, SUITE A  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/20/2015

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

BOULDER, CO 80302

4. If Amendment, Date Original Filed(Month/Day/Year)  
 03/24/2015

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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount	(2) or (3)	
Common Stock	03/20/2015		D <sup>(1)</sup>		500	D	

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.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)
				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
NORGAARD STEVEN K 2344 SPRUCE STREET SUITE A BOULDER, CO 80302	X			

## Signatures

/s/ Steven K. Norgaard  
Date: 05/07/2015

\*\*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) On March 20, 2015, Boulder Total Return Fund, Inc. ("BTF"), The Denali Fund Inc. ("DNY") and First Opportunity Fund, Inc. ("FOFI") reorganized into Boulder Growth & Income Fund, Inc. ("BIF") (the "Reorganization") pursuant to that certain Agreement and Plan of Reorganization, dated as of March 5, 2015 (the "Agreement"). Pursuant to the Agreement, BIF acquired all of the assets and liabilities of BTF, DNY and FOFI in exchange for common shares of BIF (the "BIF Shares").
- (2) The Reorganization occurred based on the relative net asset values ("NAV") of BIF, BTF, DNY and FOFI as of the close of regular trading on the New York Stock Exchange on March 20, 2015. At such time, BIF reported net assets of \$273,608,352.67 and a NAV per share of \$10.73; and BTF reported net assets of \$413,286,769.95 and a NAV per share of \$33.50. Holders of BTF shares received 3.121182 BIF Shares for each BTF share owned. Fractional shares were paid in cash.
- (3) In connection with the Reorganization, Steven K. Norgaard received 1,560 BIF Shares (and cash for fractional shares, if any) for his 500 shares of BTF.

### Remarks:

This Form 4/A (this "Amendment") is being filed by the Reporting Person to amend and restate in its entirety the Form 4 original.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.