

BOULDER TOTAL RETURN FUND INC  
Form 4  
December 16, 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 \*  
ERNEST HOREJSI TRUST NO 1B

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)  
3601 C STREET, STE 600

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2008

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

(Street)  
ANCHORAGE, AK 99503

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/15/2008		S		1,100	D	\$ 9.41
Common Stock	12/15/2008		S		1,700	D	\$ 9.35
Common Stock	12/15/2008		S		1,000	D	\$ 9.3
Common Stock	12/15/2008		S		900	D	\$ 9.27
Common Stock	12/15/2008		S		1,000	D	\$ 9.23

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Common Stock	12/15/2008	S	1,000	D	\$ 9.24	3,197,903	D <sup>(1)</sup>
Common Stock	12/15/2008	S	1,600	D	\$ 9.21	3,196,303	D <sup>(1)</sup>
Common Stock	12/15/2008	S	1,200	D	\$ 9.29	3,195,103	D <sup>(1)</sup>
Common Stock	12/15/2008	S	862	D	\$ 9.25	3,194,241	D <sup>(1)</sup>
Common Stock	12/15/2008	S	500	D	\$ 9.2	3,193,741	D <sup>(1)</sup>
Common Stock	12/15/2008	S	100	D	\$ 9.36	3,193,641	D <sup>(1)</sup>
Common Stock	12/15/2008	S	338	D	\$ 9.17	3,193,303 <sup>(2)</sup>	D <sup>(1)</sup>

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						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
ERNEST HOREJSI TRUST NO 1B 3601 C STREET, STE 600 ANCHORAGE, AK 99503		X		

