

HOREJSI STEWART R
Form 4
May 24, 2010

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 *
LOLA BROWN TRUST 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)
1029 WEST 3RD AVENUE, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)
05/20/2010

____ 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 | 05/20/2010 | | P | 5,000 A \$ 13.06 | 1,564,282 | D ⁽¹⁾ | |
| Common Stock | 05/20/2010 | | P | 5,000 A \$ 12.93 | 1,569,282 | D ⁽¹⁾ | |
| Common Stock | 05/21/2010 | | P | 5,000 A \$ 13.11 | 1,574,282 | D ⁽¹⁾ | |
| Common Stock | 05/21/2010 | | P | 5,000 A \$ 13.02 | 1,579,282 | D ⁽¹⁾ | |
| Common Stock | 05/21/2010 | | P | 5,000 A \$ 13.01 | 1,584,282 ⁽²⁾ | D ⁽¹⁾ | |

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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. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LOLA BROWN TRUST 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 Lola Brown Trust 1B | 05/24/2010 |
| **Signature of Reporting Person | Date |
| Stewart R. Horejsi | 05/24/2010 |
| **Signature of Reporting Person | Date |
| Susan L. Ciciora | 05/24/2010 |

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

(2) Trusts affiliated with the Brown Trust, including the Ernest Horejsi 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 5,171,116 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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