

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  
 (Street)

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

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

ANCHORAGE, AK 99503

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**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.

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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		

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 Ernest Horejsi Trust  
No. 1B

12/16/2008

\_\_Signature of Reporting Person

Date

Stewart R. Horejsi

12/16/2008

\_\_Signature of Reporting Person

Date

Susan L. Ciciora

12/16/2008

\_\_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).

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

(2) Trusts affiliated with the Ernest Trust, including the Lola Brown 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 5,163,947 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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