BOULDER TOTAL RETURN FUND INC
Form 4
December 02, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
STEWART WEST INDIES TRUST

(Last) (First) (Middle)

1029 WEST 3RD AVENUE, SUITE 400

(Street)

ANCHORAGE, AK 99503

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
BOULDER TOTAL RETURN FUND INC [BTF]

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/30/2014		P(1)		25,698	A	$ 27.74	130,325 (3)	D (2)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Owne Follo Repo Trans (Instr
				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
STEWART WEST INDIES TRUST 1029 WEST 3RD AVENUE SUITE 400 ANCHORAGE, AK 99503		X		
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		X		

Signatures

Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Stewart West Indies Trust	12/02/2014
**Signature of Reporting Person	Date
Stewart R. Horejsi	12/02/2014
**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 shares reported in Item 4 were effected as an inter-trust transfer and gift from the Evergreen Trust to the Stewart West Indies Trust, both of which are affiliated with the Horejsi family, in connection with the dissolution of the Evergreen Trust. The closing market price of the Fund's stock on November 28, 2014, the last trading day before the effective date of the gift, was $27.74 per share.

(2) The trustee of the Stewart West Indies Trust is Alaska Trust Company ("Alaska Trust"), which may be deemed to control the Stewart West Indies Trust. As a result of his advisory role with the Stewart West Indies Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the shares directly beneficially owned by the Stewart West Indies Trust. However, Mr. Horejsi disclaims such beneficial ownership of the shares directly beneficially held by the Stewart West Indies Trust.

(3) Trusts and entities affiliated with the Stewart West Indies Trust, including the Lola Brown Trust No. 1B, the Ernest Horejsi Trust No. 1B, the Susan L. Ciciora Trust, the Evergreen Trust, and Evergreen Atlantic LLC, own an aggregate of 5,200,661 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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