

BOULDER TOTAL RETURN FUND INC  
 Form 4  
 March 24, 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 \*  
 SUSAN L CICIORA TRUST

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  
 (Street)

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

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ 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  | (D)  | Price                             |
| Common Stock                    | 03/20/2015                           |  | S <sup>(1)</sup>               |   | 72,176  | D  | <u>(1)</u> 0                      |
|                                 |                                      |  |                                |   |   | D  | <u>(2)</u> <u>(3)</u>             |

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| SUSAN L CICIORA TRUST<br>1029 WEST 3RD AVENUE, SUITE 400<br>ANCHORAGE, AK 99503 |               | X         |         |       |
| HOREJSI STEWART R<br>200 SOUTH SANTA FE<br>SALINA, KS 67401                     |               | X         |         |       |

## Signatures

Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Susan L. Ciciora Trust

\_\_Signature of Reporting Person

03/24/2015

Date

Stewart R. Horejsi

\_\_Signature of Reporting Person

03/24/2015

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) Disposed of on March 20, 2015 pursuant to an Agreement and Plan of Reorganization between the Issuer and Boulder Growth & Income Fund, Inc. (BIF) and two affiliated funds in exchange for BIF common stock at a conversion rate of 3.121182 shares of BIF common stock (net asset value \$10.73 per share) for each share of Issuers common stock (net asset value \$33.50 per share).

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

(3) Trusts, persons and entities affiliated with the Susan L. Ciciora Trust, including the Lola Brown Trust No. 1B, the Ernest Horejsi Trust No. 1B, the Stewart West Indies Trust and Evergreen Atlantic LLC, owned an aggregate of 5,215,262 Shares of the Issuer prior to the reorganization of the Issuer on March 20, 2015.

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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