EQUUS II INC Form 4 July 05, 2005

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading TUGGLE FRANCIS D DR Issuer Symbol **EQUUS II INC [EQS]** (Check all applicable) (First) (Middle) 3. Date of Earliest Transaction (Last) (Month/Day/Year) _X__ Director 10% Owner _ Other (specify Officer (give title CHAPMAN UNIVERSITY, ONE 06/30/2005 below) UNIVERSITY DRIVE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ORANGE, CA 92866

(City)	(State) (Z	Zip) Table	I - Non-De	erivative S	Securi	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired ction(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	06/30/2005		M	2,000	A	\$ 7.43	6,438	D	
Common Stock	06/30/2005		M	2,200	A	\$ 7.72	8,638	D	
Common Stock	06/30/2005		M	2,200	A	\$ 7.8	10,838	D	
Common Stock	06/30/2005		S	2,000	D	\$ 8.38	8,838	D	
Common Stock	06/30/2005		S	2,200	D	\$ 8.38	6,638	D	

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Common 2,200 D \$ 4,438 S 06/30/2005 D Stock

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)	Code	Transaction Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Options (right to buy)	\$ 7.43	06/30/2005		M		2,000	11/12/2003	05/12/2013	Common Stock	2,000
Incentive Stock Options (right to buy)	\$ 7.72	06/30/2005		M		2,200	11/07/2004	05/12/2014	Common Stock	2,200
Incentive Stock Options (right to buy)	\$ 7.8	06/30/2005		M		2,200	11/07/2002	05/07/2012	Common Stock	2,200
Incentive Stock Options (right to buy)	\$ 14.15	06/30/2005		J <u>(1)</u>		1,100	11/07/1999	05/07/2009	Common Stock	1,100
Incentive Stock Options (right to	\$ 21.82	06/30/2005		J <u>(1)</u>		5,500	05/05/1998	11/04/2007	Common Stock	5,500

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buy)								
Incentive Stock Options (right to buy)	\$ 24.94	06/30/2005	J	2,200	11/14/1998	05/14/2008	Common Stock	2,200
Incentive Stock Options (right to buy)	\$ 8.45	06/30/2005	J	2,200	11/04/2001	05/04/2010	Common Stock	2,200
Incentive Stock Options (right to buy)	\$ 9.03	06/30/2005	J	2,200	11/10/2000	05/10/2010	Common Stock	2,200

Reporting Owners

Reporting Owner Name / Address	Relationships					
Troporting O William Community	Director	10% Owner	Officer	Other		
TUGGLE FRANCIS D DR CHAPMAN UNIVERSITY ONE UNIVERSITY DRIVE ORANGE, CA 92866	X					

Signatures

Phil Walters 07/05/2005

**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) Cancel stock options.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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