

Edgar Filing: BOULDER TOTAL RETURN FUND INC - Form SC 13D/A

BOULDER TOTAL RETURN FUND INC  
Form SC 13D/A  
December 23, 2008

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

Schedule 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT  
TO RULE 13d-2(a)  
(Amendment No. 26) \*

Boulder Total Return Fund, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

101541100  
(CUSIP Number)

Stephen C. Miller, Esq.  
2344 Spruce Street, Suite A  
Boulder, CO 80302  
(303) 444-5483  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

December 17, 2008  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

-----  
CUSIP No. 101541100  
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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

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Ernest Horejsi Trust No. 1B

-----  
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
    (A)  
    (B)  
-----

3. SEC Use Only  
-----

4. Source of Funds (See Instructions) WC OO  
-----

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d)  
or 2(e)  
-----

6. Citizenship or Place of Organization                      Alaska  
-----

Number of	7.	Sole Voting Power	3,157,618
Shares Bene-	8.	Shared Voting Power	
ficially			
Owned by Each	9.	Sole Dispositive Power	3,157,618
Reporting			
Person With	10.	Shared Dispositive Power	

-----

11. Aggregate Amount Beneficially Owned by Each Reporting Person    3,157,618  
-----

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
Instructions)  
-----

13. Percent of Class Represented by Amount in Row (11)                      25.59%  
-----

14. Type of Reporting Person (See Instructions)                      OO  
-----

CUSIP No. 101541100  
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1. Names of Reporting Persons.  
    I.R.S. Identification Nos. of above persons (entities only)

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Lola Brown Trust No. 1B

-----  
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(A)  
(B)  
-----

3. SEC Use Only  
-----

4. Source of Funds (See Instructions) WC OO  
-----

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d)  
or 2(e)  
-----

6. Citizenship or Place of Organization Alaska  
-----

Number of 7. Sole Voting Power 1,370,515  
-----

Shares Bene- 8. Shared Voting Power  
ficially  
-----

Owned by Each 9. Sole Dispositive Power 1,370,515  
Reporting  
-----

Person With 10. Shared Dispositive Power  
-----

11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,370,515  
-----

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
Instructions)  
-----

13. Percent of Class Represented by Amount in Row (11) 11.11%  
-----

14. Type of Reporting Person (See Instructions) OO  
-----

CUSIP No. 101541100  
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1. Names of Reporting Persons.

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I.R.S. Identification Nos. of above persons (entities only)

Evergreen Atlantic LLC

-----  
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(A)  
(B)  
-----

3. SEC Use Only  
-----

4. Source of Funds (See Instructions) 00  
-----

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d)  
or 2(e)  
-----

6. Citizenship or Place of Organization Colorado  
-----

Number of 7. Sole Voting Power 343,748  
-----

Shares, Beneficially 8. Shared Voting Power  
-----

Owned by Each Reporting 9. Sole Dispositive Power 343,748  
-----

Person With 10. Shared Dispositive Power  
-----

11. Aggregate Amount Beneficially Owned by Each Reporting Person 343,748  
-----

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
Instructions)  
-----

13. Percent of Class Represented by Amount in Row (11) 2.79%  
-----

14. Type of Reporting Person (See Instructions) 00  
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CUSIP No. 101541100  
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1. Names of Reporting Persons.

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I.R.S. Identification Nos. of above persons (entities only)

Stewart West Indies Trust

-----  
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
    (A)  
    (B)  
-----

3. SEC Use Only  
-----

4. Source of Funds (See Instructions)           Not applicable  
-----

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d)  
or 2(e)  
-----

6. Citizenship or Place of Organization       Alaska  
-----

Number of                                   7.           Sole Voting Power           104,627  
-----

Shares Bene-                               8.           Shared Voting Power  
ficially  
-----

Owned by Each                             9.           Sole Dispositive Power       104,627  
Reporting  
-----

Person With                               10.          Shared Dispositive Power  
-----

11. Aggregate Amount Beneficially Owned by Each Reporting Person   104,627  
-----

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
Instructions)  
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13. Percent of Class Represented by Amount in Row (11)           0.85%  
-----

14. Type of Reporting Person (See Instructions)                   00  
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CUSIP No. 101541100  
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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Susan L. Ciciora Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions) Not Applicable

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Alaska

Number of 7. Sole Voting Power 72,976

Shares Beneficially 8. Shared Voting Power

Owned by Each Reporting 9. Sole Dispositive Power 72,976

Person With 10. Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person 72,976

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 0.59%

14. Type of Reporting Person (See Instructions) OO

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

John S. Horejsi Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions) Not Applicable

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Alaska

Number of	7.	Sole Voting Power	53,080
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Shares Beneficially	8.	Shared Voting Power	
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Owned by Each Reporting	9.	Sole Dispositive Power	53,080
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Person With	10.	Shared Dispositive Power	
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11. Aggregate Amount Beneficially Owned by Each Reporting Person 53,080

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 0.43%

14. Type of Reporting Person (See Instructions) 00

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Evergreen Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions) Not Applicable

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Alaska

Number of	7.	Sole Voting Power	25,698
-----------	----	-------------------	--------

Shares Beneficially	8.	Shared Voting Power	
---------------------	----	---------------------	--

Owned by Each Reporting	9.	Sole Dispositive Power	25,698
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Person With	10.	Shared Dispositive Power	
-------------	-----	--------------------------	--

11. Aggregate Amount Beneficially Owned by Each Reporting Person 25,698

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 0.21%

14. Type of Reporting Person (See Instructions) OO

CUSIP No. 101541100



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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Stewart R. Horejsi

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions) Not applicable

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization United States

Number of	7.	Sole Voting Power	0
Shares Beneficially	8.	Shared Voting Power	343,748
Owned by Each Reporting Person With	9.	Sole Dispositive Power	0
	10.	Shared Dispositive Power	343,748

11. Aggregate Amount Beneficially Owned by Each Reporting Person 343,748

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) X

13. Percent of Class Represented by Amount in Row (11) 2.79%

14. Type of Reporting Person (See Instructions) IN

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This amended statement on Schedule 13D relates to the Common Stock, \$.001 par value per share (the "Shares"), of Boulder Total Return Fund, Inc., a Maryland corporation (the "Company"). Items 3, 4 and 5 of this statement, previously filed by the Ernest Horejsi Trust No. 1B (the "Ernest Trust"), the Lola Brown Trust No. 1B (the "Brown Trust"), Badlands Trust Company ("Badlands"), Evergreen Atlantic LLC ("Evergreen Atlantic"), the Stewart West Indies Trust (the "West Indies Trust"), the Susan L. Ciciora Trust (the "Susan Trust"), the John S. Horejsi Trust (the "John Trust"), and the Evergreen Trust (the "Evergreen Trust"), as the direct beneficial owner of Shares, and the Stewart R. Horejsi Trust No. 2 (the "Stewart Trust") and Stewart R. Horejsi, by virtue of the relationships described previously in this Statement, are hereby amended, or amended and restated, as set forth below.

### Item 3. Source and Amount of Funds or Other Consideration.

No change except for the addition of the following:

The total proceeds received by the Ernest Trust for the sale of 136,285 Shares as reported in Item 5(c) was \$1,314,379.11. Such Shares were sold in the open market and effected by the Trust on the New York Stock Exchange.

### Item 4. Purpose of Transaction.

No change except for the addition of the following:

The Ernest Trust sold the Shares reported in Item 5(c) in order to reduce its equity interest in the Company and to generate cash flow to pay current and future obligations. The Ernest Trust indicated its intention to liquidate Shares and has no present intention of acquiring additional Shares. In furtherance thereof, the Ernest Trust filed a Form 144 with the Securities and Exchange Commission on November 7, 2008 giving notice of the proposed sale.

Depending upon their evaluation of the Company's investments and prospects, and upon future developments (including but not limited to, performance of the Shares in the market, the effective yield on the Shares, availability of funds, alternative uses of funds, and money, stock market, and general economic conditions), any of the Reporting Persons or other entities that may be deemed to be affiliated with the Reporting Persons may from time to time purchase Shares, and any of the Reporting Persons or other entities that may be deemed to be affiliated with the Reporting Persons may from time to time dispose of all or a portion of the Shares held by such person, or cease buying or selling Shares. Any such additional purchases or sales of the Shares may be in open market or privately-negotiated transactions or otherwise.

The Reporting Persons may be deemed to control the Company.

### Item 5. Interest in Securities of the Issuer.

No change except for the addition of the following:

(a) The Ernest Trust is the direct beneficial owner of 3,157,618 Shares, or approximately 25.59% of the 12,338,660 Shares outstanding as of the Fund's semi-annual report to stockholders as of May 31, 2008 (the "Outstanding Shares").

The Brown Trust is the direct beneficial owner of 1,370,515 Shares, or approximately 11.11% of the Outstanding Shares.

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Evergreen Atlantic is the direct beneficial owner of 343,748 Shares, or approximately 2.79% of the Outstanding Shares.

The West Indies Trust is the direct beneficial owner of 104,627 Shares, or approximately 0.85% of the Outstanding Shares.

The Susan Trust is the direct beneficial owner of 72,976 Shares, or approximately 0.59% of the Outstanding Shares.

The John Trust is the direct beneficial owner of 53,080 Shares, or approximately 0.43% of the Outstanding Shares.

The Evergreen Trust is the direct beneficial owner of 25,698 Shares, or approximately 0.21% of the Outstanding Shares.

By virtue of the relationships previously reported in this Statement, as manager of Evergreen Atlantic Mr. Horejsi may be deemed to share indirect beneficial ownership of the 343,748 Shares directly beneficially held by Evergreen Atlantic, or approximately 2.79% of the Outstanding Shares. Mr. Horejsi, Alaska Trust and West Indies Trust may be deemed to share indirect beneficial ownership of the Shares directly beneficially owned by the other Reporting Persons. Mr. Horejsi, Alaska Trust and West Indies Trust disclaim all such beneficial ownership.

By virtue of the relationships and transactions previously described in this Statement, the Reporting Persons may be deemed to constitute a group. Each Reporting Person disclaims beneficial ownership of Shares directly beneficially owned by the other Reporting Persons.

(c) The table below sets forth Shares sold by the Ernest Trust. Such sales were effected on the open market.

Date	Amount of Shares	Approximate Price Per Share (exclusive of commissions)
12/1/2008	1,700	\$8.91
12/1/2008	300	\$8.90
12/3/2008	3,700	\$9.03
12/3/2008	2,000	\$9.02
12/4/2008	1,000	\$9.10
12/4/2008	1,000	\$9.14
12/4/2008	2,000	\$9.16
12/4/2008	2,000	\$9.15
12/4/2008	1,200	\$9.22
12/4/2008	300	\$9.21
12/5/2008	5,000	\$8.95
12/5/2008	2,000	\$9.30
12/5/2008	2,500	\$9.32
12/5/2008	1,000	\$9.31
12/5/2008	1,000	\$9.29
12/5/2008	3,500	\$9.35
12/8/2008	1,500	\$10.03
12/8/2008	100	\$10.14
12/8/2008	15,500	\$10.05
12/8/2008	4,300	\$10.00

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12/8/2008	1,000	\$10.02
12/8/2008	500	\$10.01
12/9/2008	1,000	\$10.01
12/9/2008	1,000	\$9.96
12/9/2008	10,100	\$9.99
12/9/2008	600	\$10.10
12/9/2008	3,000	\$10.07
12/9/2008	3,000	\$10.05
12/9/2008	5,900	\$9.95
12/9/2008	1,000	\$9.92
12/11/2008	300	\$9.77
12/11/2008	600	\$9.72
12/11/2008	1,100	\$9.73
12/11/2008	1,000	\$9.70
12/11/2008	3,100	\$9.69
12/12/2008	2,000	\$9.48
12/12/2008	500	\$9.46
12/12/2008	600	\$9.40
12/12/2008	400	\$9.39
12/12/2008	1,000	\$9.44
12/15/2008	1,100	\$9.41
12/15/2008	1,700	\$9.35
12/15/2008	1,000	\$9.30
12/15/2008	900	\$9.27
12/15/2008	1,000	\$9.23
12/15/2008	1,000	\$9.24
12/15/2008	1,600	\$9.21
12/15/2008	1,200	\$9.29
12/15/2008	862	\$9.25
12/15/2008	500	\$9.20
12/15/2008	100	\$9.36
12/15/2008	338	\$9.17
12/16/2008	1,100	\$9.56
12/16/2008	1,300	\$9.54
12/16/2008	1,000	\$9.50
12/16/2008	2,000	\$9.49
12/16/2008	2,000	\$9.59
12/16/2008	7,400	\$9.53
12/16/2008	1,200	\$9.52
12/16/2008	1,000	\$9.60
12/17/2008	2,000	\$9.63
12/17/2008	1,800	\$9.71
12/17/2008	1,000	\$9.68
12/17/2008	285	\$9.67
12/19/2008	1,600	\$9.95
12/19/2008	3,600	\$9.99
12/19/2008	3,600	\$10.00
12/19/2008	400	\$10.01
12/19/2008	4,400	\$10.06

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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Date: December 23, 2008

/s/ Stewart R. Horejsi

-----  
Stewart R. Horejsi individually and as  
manager of Evergreen Atlantic LLC

/s/ Douglas J. Blattmachr

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Douglas J. Blattmachr as President of Alaska  
Trust Company, trustee of the Trusts