

EQUUS TOTAL RETURN, INC.
 Form 4
 November 29, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 DOUGLASS SAM P

2. Issuer Name and Ticker or Trading Symbol
 EQUUS TOTAL RETURN, INC.
 [EQS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 2727 ALLEN PARKWAY, 13TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/28/2007

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

HOUSTON, TX 77019

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

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

(City) (State) (Zip)

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)
Common Stock	11/27/2007		P			2,900	\$ 6	25,715	D	
Common Stock	11/28/2007		P			900	\$ 6.1	26,615	D	
Common Stock	11/28/2007		P			2,300	\$ 6.11	28,915	D	
Common Stock	11/28/2007		P			1,000	\$ 6.15	29,915	D	
Common Stock	11/28/2007		P			900	\$ 6.19	30,815	D	

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Common Stock	11/28/2007	P	200	A	\$ 6.24	31,015	D	
Common Stock	11/28/2007	P	3,400	A	\$ 6.3	34,415	D	
Common Stock	11/28/2007	P	100	A	\$ 6.34	34,515	D	
Common Stock	11/28/2007	P	3,100	A	\$ 6.4	37,615	D	
Common Stock	11/28/2007	P	7,100	A	\$ 6.39	44,715	D	
Common Stock						490,582	I	Trusts FBO Douglass family members of which Mr. Douglass is trustee and lifetime beneficiary.
Common Stock						46,446	I	Trust of which Mr. Douglass is beneficiary
Common Stock						47,919	I	Trust of which Mr. Douglass' spouse is beneficiary
Common Stock	11/28/2007	P	1,600	A	\$ 6.34	34,750	I	Held by Mr. Douglass' spouse
Common Stock	11/28/2007	P	400	A	\$ 6.33	35,150	I	Held by Mr. Douglass' spouse
Common Stock	11/28/2007	P	200	A	\$ 6.35	35,350	I	Held by Mr. Douglass' spouse
Common Stock	11/28/2007	P	3,400	A	\$ 6.4	38,750	I	Held by Mr. Douglass' spouse
Common Stock	11/28/2007	P	200	A	\$ 6.44	38,950	I	Held by Mr. Douglass' spouse
	11/28/2007	P	6,100	A	\$ 6.5	45,050	I	

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Common Stock									Held by Mr. Douglass' spouse
Common Stock	11/28/2007		P	1,800	A	\$ 6.53	46,850	I	Held by Mr. Douglass' spouse
Common Stock	11/28/2007		P	300	A	\$ 6.54	47,150	I	Held by Mr. Douglass' spouse

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. Number of Derivative Securities Owned Following Reporting Date (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOUGLASS SAM P 2727 ALLEN PARKWAY 13TH FLOOR HOUSTON, TX 77019	X		CEO	

Signatures

Sam P. Douglass
11/29/2007
Date

Signature of
Reporting Person

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).

Remarks:

Mr. Douglass disclaims beneficial ownership of all shares not directly owned by him.

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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