

BOULDER TOTAL RETURN FUND INC

Form 4

December 02, 2014

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**EVERGREEN 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**

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

\_\_\_\_ Director \_\_\_\_ ☒ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

(Street)

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

**ANCHORAGE, AK 99503**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                   | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock                       | 11/30/2014                              |                                                             | S <sup>(1)</sup>                     |                                                                     | 25,698                                                                                                             | D                                                                    | \$<br>27.74                                                       |
|                                       |                                         |                                                             |                                      |                                                                     | 0                                                                                                                  | <sup>(3)</sup>                                                       |                                                                   |
|                                       |                                         |                                                             |                                      |                                                                     |                                                                                                                    | D                                                                    | <sup>(2)</sup>                                                    |

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  
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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address                                            | Relationships                    |
|---------------------------------------------------------------------------|----------------------------------|
|                                                                           | Director 10% Owner Officer Other |
| EVERGREEN TRUST<br>1029 WEST 3RD AVENUE, SUITE 400<br>ANCHORAGE, AK 99503 | X                                |

## Signatures

Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Evergreen 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).

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, (1) 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.

The trustees of the Evergreen Trust are Alaska Trust Company ("Alaska Trust"), Stephen C. Miller and Larry L. Dunlap. Such trustees may be deemed to control the Evergreen Trust and may be deemed to possess indirect beneficial ownership of the shares held by the Evergreen Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over shares held by the Evergreen Trust. Accordingly, Alaska Trust, Mr. Miller and Mr. Dunlap disclaim beneficial ownership of the shares beneficially owned directly or indirectly, by the Evergreen Trust. As a result of his advisory role with the Evergreen Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the shares directly beneficially owned by the Evergreen Trust. However, Mr. Horejsi disclaims such beneficial ownership of the shares directly beneficially held by the Evergreen Trust.

Trusts and entities affiliated with the Evergreen Trust, including the Lola Brown Trust No. 1B, the Ernest Horejsi Trust No. 1B, the Susan (3) L. Ciciora Trust, the Stewart West Indies 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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