

BOULDER TOTAL RETURN FUND INC  
 Form 4  
 December 02, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 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  
 (Street)

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

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ 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  
 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/30/2014		S <sup>(1)</sup>	25,698 D	\$ 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.

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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 Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVERGREEN TRUST 1029 WEST 3RD AVENUE, SUITE 400 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 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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