

des Pallieres Bertrand
 Form 4
 November 24, 2010

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

OMB APPROVAL
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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 *
 des Pallieres Bertrand

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)

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2010

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

C/O EQUUS TOTAL RETURN, INC., 8 GREENWAY PLAZA, SUITE 930

(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

HOUSTON, TX 77046

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 11/15/2010 | | P | A | \$ 2,600 2.23 | 824,631 ⁽¹⁾ | D |
| Common Stock | 11/17/2010 | | P | A | \$ 8,644 2.16 | 833,275 ⁽¹⁾ | D |
| Common Stock | 11/19/2010 | | P | A | \$ 9,025 2.12 | 842,300 ⁽¹⁾ | D |
| Common Stock | 11/22/2010 | | P | A | \$ 40,000 2.09 | 882,300 ⁽¹⁾ | D |

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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. Nu | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|----------------------------|
| | | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| des Pallieres Bertrand C/O EQUUS TOTAL RETURN, INC. 8 GREENWAY PLAZA, SUITE 930 HOUSTON, TX 77046 | X | | | |

Signatures

/s/ Fraser Atkinson,
Attorney-In-Fact

11/24/2010

**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) Includes 822,031 shares held directly by Mobiquity Investments Limited ("Mobiquity"). Mobiquity, a Washington investment holding company, is a wholly-owned subsidiary of Versatile Systems, Inc., a Canadian corporation ("Versatile"). The Reporting Person is a director and minority stockholder of Versatile. The Reporting Person disclaims beneficial ownership in the shares except to the extent, if any, of his pecuniary interest therein.

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.