

Lumber Liquidators Holdings, Inc.
Form SC 13G
February 14, 2011

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. n/a)*

Lumber Liquidators Holdings, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

55003T107

(CUSIP Number)

Calendar Year 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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. 55003T107

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
BAMCO INC /NY/
271310817

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

5 SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY **6** SHARED VOTING POWER
OWNED BY
EACH
REPORTING
PERSON WITH: 2,263,250

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
2,393,250

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,393,250

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.73%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA , CO

FOOTNOTES

CUSIP No. 55003T107

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Baron Capital Group, Inc.
271310817

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

5 SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY **6**
OWNED BY
EACH
REPORTING
PERSON WITH: **7**

SHARED VOTING POWER
2,266,450

SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
2,396,450

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,396,450

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.74%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC , CO

FOOTNOTES

CUSIP No. 55003T107

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Baron Capital Management, Inc.
271310817

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

5 SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY **6**
OWNED BY
EACH
REPORTING
PERSON WITH:

7 SHARED VOTING POWER
3,200
SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
3,200

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,200

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.01%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA , CO

FOOTNOTES

CUSIP No. 55003T107

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Ronald Baron
271310817

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

5 SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY **6**
OWNED BY
EACH
REPORTING
PERSON WITH: **7**

SHARED VOTING POWER
2,266,450
SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
2,396,450

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,396,450

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.74%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC , IN

FOOTNOTES

Item 1.

- (a) Name of Issuer
Lumber Liquidators Holdings, Inc.
- (b) Address of Issuer's Principal Executive Offices
3000 John Deere Road
Toano VA 23168

Item 2.

- (a) Name of Person Filing
Baron Capital Group, Inc. ("BCG")
BAMCO, Inc. ("BAMCO")
Baron Capital Management, Inc. ("BCM")
Ronald Baron
- (b) Address of Principal Business Office or, if none, Residence
767 Fifth Avenue, 49th Floor
New York, NY 10153
- (c) Citizenship
BCG, BAMCO and BCM are New York corporations. Ronald Baron is a citizen of the United States.
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
55003T107

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

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- (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) o A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).
 - (k) o A group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
-

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 2,396,450
- (b) Percent of class: 8.74
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 2,266,450
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 2,396,450

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o .

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The advisory clients of BAMCO and BCM have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Issuer's common stock in their accounts. To the best of the Filing Persons' knowledge, no such person has such interest relating to more than 5% of the outstanding class of securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

BAMCO and BCM are subsidiaries of BCG. Ronald Baron owns a controlling interest in BCG.

Item 8. Identification and Classification of Members of the Group

See Item 3.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item Certification
10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

BAMCO, Inc.

Date: February 14, 2011

By: /s/ Ronald Baron
Name: Ronald Baron
Title: Chairman and CEO

Baron Capital Group, Inc.

Date: February 14, 2011

By: /s/ Ronald Baron
Name: Ronald Baron
Title: Chairman and CEO

Baron Capital Management, Inc.

Date: February 14, 2011

By: /s/ Ronald Baron
Name: Ronald Baron
Title: Chairman and CEO

Ronald Baron

Date: February 14, 2011

By: /s/ Ronald Baron
Name: Ronald Baron
Title: Individually

Footnotes:

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

= "bottom" >

Industrials 10.9%

Alaska Air Group, Inc.

48,000 4,562

Cummins, Inc.

38,000 5,863

Deere & Co.

72,000 6,520

Dover Corp.

65,000 5,912

General Electric Co.⁽³⁾

179,000 4,704

	NUMBER OF SHARES	VALUE
Industrials (continued)		
L-3 Communications Holdings, Inc.	44,000	\$ 5,313
Lockheed Martin Corp. ⁽³⁾	27,000	4,340
Parker Hannifin Corp.	43,000	5,406
Trinity Industries, Inc.	120,000	5,246
Union Pacific Corp.	56,000	5,586
United Rentals, Inc. ⁽²⁾	26,000	2,723
		56,175
Information Technology 10.9%		
Apple, Inc.	62,300	5,789

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Cisco Systems, Inc.	263,000	6,536
EMC Corp.	192,000	5,057
Google, Inc. Class A ⁽²⁾	2,800	1,637
Google, Inc. Class C ⁽²⁾	2,800	1,611
Intel Corp. ⁽³⁾	229,000	7,076
Jabil Circuit, Inc.	293,000	6,124
MasterCard, Inc. Class A	50,000	3,673
NetApp, Inc.	143,000	5,222
Oracle Corp.	122,000	4,945
QUALCOMM, Inc.	66,000	5,227
Texas Instruments, Inc.	64,000	3,059
		55,956
Materials 3.4%		
CF Industries Holdings, Inc.	20,000	4,811
Du Pont (E.I.)		
de Nemours & Co.	73,000	4,777
Freeport-McMoRan Copper & Gold, Inc.	222,000	8,103
		17,691
Telecommunication Services 2.4%		
AT&T, Inc. ⁽³⁾	128,000	4,526
Verizon Communications, Inc.	160,000	7,829
		12,355
Utilities 0.8%		
AGL Resources, Inc.	78,000	4,292
		4,292
TOTAL COMMON STOCKS (Identified Cost \$270,471)		356,524

See Notes to Financial Statements

THE ZWEIG TOTAL RETURN FUND, INC.
SCHEDULE OF INVESTMENTS AND SECURITIES SOLD SHORT (Continued)**JUNE 30, 2014 (Unaudited)**

(\$ reported in thousands)

	NUMBER OF SHARES	VALUE
CLOSED END FUNDS 0.9%		
Templeton Dragon Fund, Inc.	176,000	\$ 4,550
TOTAL CLOSED END FUNDS (Identified Cost \$3,596)		4,550
TOTAL LONG TERM INVESTMENTS 99.5%		
(Identified cost \$416,565)		511,592
SHORT-TERM INVESTMENTS 0.3%		
Money Market Mutual Funds 0.3%		
Fidelity Money Market Portfolio Institutional Shares (Seven-day effective yield 0.090%)	1,452,962	1,453
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$1,453)		1,453
TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT 99.8%		
(Identified Cost \$418,018)		513,045⁽¹⁾
SECURITIES SOLD SHORT (1.7%)		
COMMON STOCK		
Consumer Discretionary (0.5)%		
Mattel, Inc.	62,000	(2,416)
		(2,416)
Industrials (0.6)%		
Manitowoc Co., Inc. (The)	96,000	(3,155)
		(3,155)
Information Technology (0.6)%		
Analog Devices, Inc.	56,000	(3,028)
		(3,028)
TOTAL SECURITIES SOLD SHORT (Proceeds \$7,845)		(8,599)⁽¹⁾
TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT (Identified Cost \$410,173) 98.1%		504,446
Other assets and liabilities, net 1.9%		9,790

NET ASSETS 100.0%**\$ 514,236**

(1) Federal Income Tax Information: For tax information at June 30, 2014, see Note 11 Federal Income Tax Information in the Notes to Financial Statements.

(2) Non-income producing.

(3) Principal amount is adjusted daily pursuant to the change in the Consumer Price Index.

(4) All or portion of securities segregated as collateral for securities sold short.

Country Weightings

United States	89%
Australia	2
Canada	2
United Kingdom	2
China	1
Bermuda	1
Singapore	1
Switzerland	1
Other	1
Total	100%

% of total investments, net of securities sold short as of June 30, 2014

See Notes to Financial Statements

THE ZWEIG TOTAL RETURN FUND, INC.**SCHEDULE OF INVESTMENTS AND SECURITIES SOLD SHORT (Continued)****JUNE 30, 2014 (Unaudited)**

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2014 (See Security Valuation Note 2A in the Notes to Financial Statements.):

	Total Value at June 30, 2014	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Debt Securities:			
U.S. Government Securities	\$ 106,660	\$	\$ 106,660
Foreign Government Securities	15,391		15,391
Corporate Bonds	28,467		28,467
Equity Securities:			
Common Stocks	356,524	356,524	
Closed End Funds	4,550	4,550	
Short-Term Investments	1,453	1,453	
Total Investments before Securities Sold Short	\$ 513,045	\$ 362,527	\$ 150,518
Liabilities:			
Securities Sold Short	(8,599)	(8,599)	
Total Liabilities	\$ (8,599)	\$ (8,599)	\$

There are no Level 3 (significant unobservable input) priced securities.

There were no transfers between Level 1 and Level 2 for the period.

See Notes to Financial Statements

THE ZWEIG TOTAL RETURN FUND, INC.
STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 2014 (Unaudited)

(Reported in thousands except shares and per share amounts)

Assets:

Investment at value before securities sold short (Identified cost \$418,018)	\$ 513,045
Cash	819
Deposits held with prime broker	7,964
Receivables:	
Investment securities sold	696
Dividends and interest	2,001
Prepaid director fees	113
Prepaid expenses	17
Total assets	524,655

Liabilities:

Securities sold short at value (Proceeds \$7,845)	8,599
Payables	
Investment securities purchased	1,356
Investment advisory fee	295
Administration fee	27
Transfer agent fees and expenses	11
Professional fees	62
Interest payable	4
Other accrued expenses	65
Total liabilities	10,419

Net Assets **\$ 514,236**

Capital:

Capital paid in on shares of beneficial interest	\$ 407,394
Accumulated undistributed net investment income (loss)	(11,120)
Accumulated undistributed net realized gain (loss)	23,685
Net unrealized appreciation (depreciation) on investments	95,031
Net unrealized appreciation (depreciation) on securities sold short	(754)

Net Assets **\$ 514,236**

Net Asset Value Per Share

(Net assets/shares outstanding) Shares outstanding 32,520,334 \$ 15.81

See Notes to Financial Statements

THE ZWEIG TOTAL RETURN FUND, INC.**STATEMENT OF OPERATIONS****SIX MONTHS ENDED JUNE 30, 2014 (Unaudited)**

(\$ reported in thousands)

Investment Income:

Dividends (net of foreign taxes withheld of \$30)	\$ 4,258
Interest	4,070
Total investment income	8,328

Expenses:

Investment advisory fees	1,761
Administration fees	164
Directors fees	116
Printing fees and expenses	157
Professional fees	138
Transfer agent fees and expenses	49
Custodian fees	5
Miscellaneous	91
Expenses before dividends on short sales and interest expense	2,481
Dividends on short sales	80
Interest expense	16
Total expenses	2,577
Net investment income	5,751

Net Realized and Unrealized Gain (Losses)

Net realized gain (loss) on:	
Investments	19,134
Foreign currency transactions	(2)
Securities sold short	(51)
Net change in unrealized appreciation (depreciation) on:	
Investments	3,623
Foreign currency translations	9
Securities sold short	(126)
Net realized and unrealized gain (loss)	22,587
Net increase (decrease) in net assets resulting from operations	\$ 28,338

See Notes to Financial Statements

THE ZWEIG TOTAL RETURN FUND, INC.**STATEMENTS OF CHANGES IN NET ASSETS**

(\$ reported in thousands)

	Six Months Ended June 30, 2014 (Unaudited)	For the Year Ended December 31, 2013
INCREASE (DECREASE) IN NET ASSETS		
Operations		
Net investment income	\$ 5,751	\$ 9,924
Net realized gain (loss)	19,081	28,850
Net change in unrealized appreciation (depreciation)	3,506	40,817
Net increase in net assets resulting from operations	28,338	79,591
Dividends and Distributions to Shareholders from		
Net investment income	(17,686) ⁽¹⁾	(9,533)
Net realized short-term gains		(3,262)
Net realized long-term gains		(20,834)
Tax return of capital		(1,568)
Total dividends and distributions to shareholders (Note 6)	(17,686)	(35,197)
Capital share transactions		
Common Shares repurchased	(10,766)	(22,253)
Net increase (decrease) in net assets derived from capital share transactions	(10,766)	(22,253)
Net increase (decrease) in net assets	(114)	22,141
NET ASSETS		
Beginning of period	514,350	492,209
End of period	\$ 514,236	\$ 514,350
Accumulated undistributed net investment income (loss) at end of period	\$ (11,101)	\$ 815
Other Information:		
Capital share transactions were as follows:		
Common Shares outstanding at beginning of period	33,297,234	34,966,839
Common Shares repurchased	(776,900)	(1,669,605)
Common Shares outstanding at end of period	32,520,334	33,297,234

- (1) Please note that the tax status of our distributions is determined at the end of the tax year. However, based on interim data as of June 30, 2014, we estimate 33% of the distributions will represent net investment income and 18% will represent short-term gains and 49% will represent long-term capital gains. Also refer to the inside cover for the Managed Distribution Plan.

See Notes to Financial Statements

THE ZWEIG TOTAL RETURN FUND, INC.**FINANCIAL HIGHLIGHTS**

(Selected data for a share outstanding throughout each period)

Per share data, including the proportionate impact to market price, has been restated to reflect the effects of a 1-for-4 reverse stock split effective as of the start of trading on the NYSE on June 27, 2012.

	For the Six Months Ended June 30, 2014 (Unaudited)	2013	2012	2011	2010	2009
PER SHARE DATA						
Net asset value, beginning of period	\$ 15.45	\$ 14.08	\$ 14.28	\$ 15.96	\$ 16.52	\$ 16.00
Income from investment operations						
Net investment income (loss) ⁽³⁾	0.18	0.29	0.28	0.24	0.20	0.20
Net realized and unrealized gains (losses)	0.68	2.02	0.64	0.16	0.84	1.92
Total from investment operations	0.86	2.31	0.92	0.40	1.04	2.12
Dividends and Distributions						
Dividends from net investment income	(0.54) ⁽¹²⁾	(0.27)	(0.28)	(0.24)	(0.20)	(0.24)
Distributions from net realized gains		(0.70)	(0.21)	(0.20)	(0.32)	(0.04)
Tax return of capital		(0.05)	(0.63)	(1.08)	(1.08)	(1.32)
Total dividends and distributions	(0.54)	(1.02)	(1.12)	(1.52)	(1.60)	(1.60)
Anti-dilutive impact of repurchase plan (Note 6)	0.04	0.08				
Dilutive effect on net asset value as a result of rights offering				⁽⁴⁾	⁽⁶⁾	
Net asset value, end of period	\$ 15.81	\$ 15.45	\$ 14.08	\$ 14.28 ⁽⁸⁾	\$ 15.96 ⁽⁸⁾	\$ 16.52 ⁽⁸⁾

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Market value, end of period ⁽¹⁾	\$ 14.39	\$ 13.94	\$ 12.31	\$ 12.12 ⁽⁸⁾	\$ 14.24 ⁽⁸⁾	\$ 15.64 ⁽⁸⁾
Total investment return ⁽²⁾	7.26% ⁽¹¹⁾	22.37%	10.92%	(4.65)% ⁽⁷⁾	1.04%	29.74%
Total return on net asset value ⁽⁵⁾	6.33% ⁽¹¹⁾	18.58%	7.68%	4.46%	7.21%	15.46%

RATIOS/SUPPLEMENTAL DATA

Net Assets, End of Period (In Thousands)	\$ 514,236	\$ 514,350	\$ 492,209	\$ 513,808	\$ 457,035	\$ 473,217
Ratio of Expenses to Average Net Assets (After Expense Waivers)	1.03% ⁽¹⁰⁾⁽¹³⁾	0.99%	0.95% ⁽⁹⁾	0.88%	1.10%	1.14%
Ratio of Expenses to Average Net Assets (Before Expense Waivers)	1.03% ⁽¹⁰⁾⁽¹³⁾	1.04%	1.09% ⁽⁹⁾	0.97%	1.10%	1.14%
Ratio of Net Investment Income to Average Net Assets	2.30% ⁽¹⁰⁾	1.97%	1.95%	1.71%	1.19%	1.38%
Portfolio Turnover Rate	13% ⁽¹¹⁾	52%	47%	46%	25%	35%

See Notes to Financial Statements

THE ZWEIG TOTAL RETURN FUND, INC.**FINANCIAL HIGHLIGHTS (Continued)**

(Selected data for a share outstanding throughout each period)

- (1) Closing Price New York Stock Exchange.
- (2) Total investment return is calculated assuming a purchase of a share of the Fund's common stock at the opening NYSE share price on the first business day and a sale at the closing NYSE share price on the last business day of each period reported. Dividends and distributions, if any, are assumed for the purpose of this calculation, to be reinvested at prices obtained under the Fund's Automatic Reinvestment and Cash Purchase Plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net assets from the beginning to the end of such years. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.
- (3) Computed using average shares outstanding
- (4) Amount is less than \$0.005.
- (5) NAV Return is calculated using the opening Net Asset Value price of the Fund's common stock on the first business day and the closing Net Asset Value price of the Fund's common stock on the last business day of each period reported. Dividends and distributions, if any, are assumed for the purpose of this calculation, to be reinvested at prices obtained under the Fund's Automatic Reinvestment and Cash Purchase Plan.
- (6) Shares were sold at a 5% discount from a 5 day average market price from 1/3/11 to 1/7/11.
- (7) Total investment return includes the dilutive effect of the 2011 rights offering. Without this effect, the total investment return would have been (2.59)%.
- (8) The Fund had a 1:4 reverse stock split with ex-dividend date of June 27, 2012. Prior year net asset values and per share amounts have been restated to reflect the impact of the reverse stock split (See Note 8). The net asset value and market price reported at the original dates prior to the reverse stock split were as follows:

For the Years Ended December 31,	2011	2010	2009
Net Asset Value (prior to reverse stock split)	\$ 3.57	\$ 3.99	\$ 4.13
Market Price (prior to reverse stock split)	\$ 3.03	\$ 3.56	\$ 3.91

- (9) The fund incurred certain non-recurring proxy and reverse stock split costs in 2012. When excluding these costs, the Ratio of expenses to average net assets (after expense waivers) would be 0.87% and the Ratio of expenses to average net assets (before expense waivers) would be 1.01%.
- (10) Annualized.
- (11) Not annualized.
- (12) Please note the tax status of distributions is determined at the end of the taxable year.
- (13) Ratio of expenses, excluding dividends on short sales and interest expense was 0.99% for the period ended June 30, 2014.

See Notes to Financial Statements

THE ZWEIG TOTAL RETURN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 (Unaudited)

Note 1. Organization

The Zweig Total Return Fund, Inc. (the Fund) is a closed-end, diversified management investment company registered under the Investment Company Act of 1940 (the Act). The Fund was incorporated under the laws of the State of Maryland on July 21, 1988. The Fund's investment objective is to seek total return, consisting of capital appreciation and income.

Note 2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

A. Security Valuation:

Security valuation procedures for the Fund, which include nightly price variance, as well as back-testing such as bi-weekly unchanged price, monthly secondary source and transaction analysis, have been approved by the Board of Directors. All internally fair valued securities are approved by a valuation committee appointed by the Board. The Valuation Committee is comprised of certain members of management as identified by the Board, and convenes independently from portfolio management. All internally fair valued securities, referred to below, are updated daily and reviewed in detail by the valuation committee monthly unless changes occur within the period. The valuation committee reviews the validity of the model inputs and any changes to the model. Internal fair valuations are ratified by the Board of Directors at least quarterly.

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

Level 1 quoted prices in active markets for identical securities

Level 2 prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 prices determined using significant unobservable inputs (including the valuation committee's own assumptions in determining the fair value of investments)

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A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded, or if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are not widely traded, are illiquid or are internally fair valued by the valuation committee are generally categorized as Level 3 in the hierarchy.

THE ZWEIG TOTAL RETURN FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

JUNE 30, 2014 (Unaudited)

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Fund calculates its net asset value (NAV) (generally, 4 p.m. Eastern time the close of the New York Stock Exchange (NYSE)) that may impact the value of securities traded in these non-U.S. markets. In such cases the Funds fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, exchange-traded funds (ETFs), and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore dealer supplied prices are utilized representing indicative bids based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are not widely traded, are illiquid, or are internally fair valued by the valuation committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over the counter (OTC) derivative contracts, which include forward currency contracts and equity linked instruments are valued based on inputs observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investment in closed-end mutual funds are valued as of the close of regular trading on the NYSE, generally 4 p.m. Eastern, each business day. Both are categorized as Level 1 in the hierarchy.

Short-term notes having a remaining maturity of 60 days or less are valued at amortized cost, which approximates market, and are generally categorized as Level 2 in the hierarchy.

A summary of the inputs used to value the Fund's major categories of assets and liabilities, which primarily include investments of the Fund, by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

THE ZWEIG TOTAL RETURN FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

JUNE 30, 2014 (Unaudited)

B. Security Transactions and Investment Income:

Security transactions are recorded on the trade date. Realized gains and losses from sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date, or in the case of certain foreign securities, as soon as the Fund is notified. Interest income is recorded on the accrual basis. The Fund amortizes premiums and accretes discounts using the effective interest method.

C. Federal Income Taxes:

The Fund is treated as a separate taxable entity. It is the Fund's intention to comply with the requirements of Subchapter M of the Internal Revenue Code and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes or excise taxes has been made.

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable based upon current interpretations of the tax rules and regulations that exist in the markets in which it invests.

Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of June 30, 2014, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2010 forward (with limited exceptions).

D. Dividends and Distributions to Shareholders:

Distributions are recorded by the Fund on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These differences may include the treatment of non-taxable dividends, market premium and discount, non-deductible expenses, foreign currency gain or loss, operating losses and losses deferred due to wash sales. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital paid in on shares of beneficial interest.

The Fund has a Managed Distribution Plan to pay 7 percent of the Fund's net asset value (NAV) on an annualized basis. Distributions may represent earnings from net investment income, realized capital gains, or, if necessary, return of capital. Shareholders should not draw any conclusions about the Fund's investment performance from the terms of the Fund's Managed Distribution Plan.

E. Foreign Currency Translation:

Non U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and paid is treated as a gain or loss on foreign currency. The Fund does not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

THE ZWEIG TOTAL RETURN FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

JUNE 30, 2014 (Unaudited)

F. Short Sales:

A short sale is a transaction in which the Fund sells a security it does not own in anticipation of a decline in market price. To sell a security short, the Fund must borrow the security. The Fund's obligation to replace the security borrowed and sold short will be fully collateralized at all times by the proceeds from the short sale retained by the broker and by cash and securities deposited in a segregated account with the Fund's custodian. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will realize a loss, and if the price declines during the period, the Fund will realize a gain. Any realized gain will be decreased by, and any realized loss increased by, the amount of transaction costs. Dividends on short sales are recorded as an expense to the Fund on ex-dividend date. Short selling used in the management of the Fund may accelerate the velocity of potential losses if the prices of securities sold short appreciate quickly. Stocks purchased may decline in value at the same time stocks sold short may appreciate in value, thereby increasing potential losses.

Note 3. Investment Advisory Fees and Other Transactions With Affiliates

(\$ reported in thousands)

Zweig Advisers LLC, an indirect wholly-owned subsidiary of Virtus Investment Partners, Inc. (Virtus), is the adviser (the Adviser) to the Fund.

A. Investment Advisory Fee:

The Investment Advisory Agreement (the Agreement) between the Adviser and the Fund provides that, subject to the direction of the Board of Directors of the Fund and the applicable provisions of the Act, the Adviser is responsible for the management of the Fund's portfolio. The responsibility for making decisions to buy, sell, or hold a particular investment rests with the Adviser, subject to review by the Board of Directors and the applicable provisions of the Act. For the services provided by the Adviser under the Agreement, the Fund pays the Adviser a monthly fee equal, on an annual basis, of 0.70% of the Fund's average daily managed assets.

B. Administration Services:

Virtus Fund Services, LLC, an indirect wholly-owned subsidiary of Virtus serves as Administrator to the Fund. During the period ended June 30, 2014, the Fund incurred Administration fees of \$164.

C. Directors Fee:

For the period ended June 30, 2014, the Fund incurred director fees totalling \$116 which are included in the Statement of Operations.

Note 4. Purchases and Sales of Securities

(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. Government and agency securities and short-term investments) for the period ended June 30, 2014, were as follows:

	Purchases	Sales
	\$ 63,996	\$ 82,630

THE ZWEIG TOTAL RETURN FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

JUNE 30, 2014 (Unaudited)

Note 5. Indemnifications

Under the Fund's organizational documents and related agreements, its directors and officers are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these arrangements.

Note 6. Capital Stock and Reinvestment Plan; Repurchase Program; Dividend

At June 30, 2014, the Fund had one class of common stock, par value \$0.001 per share, of which 500,000,000 shares are authorized and 32,520,334 shares are outstanding.

Registered shareholders may elect to have all distributions paid by check mailed directly to the shareholder by Computershare as dividend paying agent. Pursuant to the Automatic Reinvestment and Cash Purchase Plan (the "Plan"), shareholders not making such election will have all such amounts automatically reinvested by Computershare, as the Plan agent, in whole or fractional shares of the Fund, as the case may be. During the periods ended June 30, 2014 and the year ended December 31, 2013, there were no shares issued pursuant to the Plan.

Pursuant to the Board approved stock repurchase program, the Fund may repurchase up to 20% of its outstanding shares in the open market at a discount to NAV. The Fund started its buyback of shares on April 11, 2012. From April 11, 2012 through December 31, 2012, the Fund repurchased 1,056,848 shares at an average price of \$12.47. The average discount to NAV at which repurchases were executed during this period was 12.23%. From January 1, 2013 through December 31, 2013, the Fund repurchased 1,669,605 shares at an average price of \$13.30. The average discount to NAV at which repurchases were executed during this period was 10.00%. From January 1, 2014 through June 30, 2014, the Fund repurchased 776,900 shares at an average price of \$13.84. The average discount to NAV at which repurchases were executed during this period was 9.92%. As of June 30, 2014, there are 3,381,533 shares remaining (representing 10.4% of the Fund's shares then outstanding) that are authorized to be purchased under the repurchase plan in the future.

On July 1, 2014, the Fund announced a distribution of \$0.092 per share to shareholders of record on July 11, 2014. This distribution had an ex-dividend date of July 9, 2014, and was payable on July 18, 2014. Please see inside front cover for more information on the Fund's distributions.

Note 7. Reverse Stock Split

Prior to the opening of trading on the NYSE on June 27, 2012, the Fund implemented a 1 for 4 reverse stock split. The Fund's shares are trading on a reverse split-adjusted basis under a new CUSIP number (989837208). The net effect of the Fund's reverse stock split was to decrease the number of the Fund's outstanding common shares and increase the net asset value per common share by a proportionate amount. While the number of the Fund's outstanding common shares declined, neither the Fund's holdings nor the total value of shareholders' investments were affected. Immediately after the reverse stock split, each common shareholder held the same percentage of the Fund's outstanding common shares that he or she held immediately prior to the reverse stock split, subject to adjustments for fractional shares resulting

from the split. Per share data, including the proportionate impact to market price, in the Financial Highlights table has been restated to reflect the reverse stock split.

THE ZWEIG TOTAL RETURN FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

JUNE 30, 2014 (Unaudited)

Note 8. Borrowings

(\$ reported in thousands)

The Fund employs leverage in the form of borrowing on margin and/or using proceeds from shorts, which allows the Fund to use its long positions as collateral, in order to purchase additional securities. Borrowing on margin and/or using proceeds from shorts, are secured by assets of the Fund that are held with the Fund's custodian in a separate account. The Fund is permitted to borrow up to 33.33% of its total assets.

During the period ended June 30, 2014, the fund utilized borrowing on margin and/or using proceeds from shorts for 66 days at an average interest rate of 0.47% and with an average daily borrowing balance during that period of \$6,591. For the period ended June 30, 2014, the interest costs related to borrowing amounted to \$6 and are included within the Interest Expense on the Statement of Operations.

As of June 30, 2014 there was no outstanding borrowing.

Note 9. Credit Risk and Asset Concentrations

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

The Fund may invest a high percentage of its assets in specific sectors of the market in its pursuit of a greater investment return. Fluctuations in these sectors of concentration may have a greater impact on the Fund, positive or negative, than if the Fund did not concentrate its investments in such sectors.

Note 10. Regulatory Exams

Federal and state regulatory authorities from time to time make inquiries and conduct examinations regarding compliance by Virtus and its subsidiaries (collectively the Company) with securities and other laws and regulations affecting their registered products.

There are currently no such matters which the Company believes will be material to these financial statements.

Note 11. Federal Income Tax Information

(\$ reported in thousands)

At June 30, 2014, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Fund were as follows:

	Federal	Unrealized	Unrealized	Net Unrealized
	Tax Cost	Appreciation	Depreciation	Appreciation (Depreciation)
Investments	\$ 418,228	\$ 95,723	\$ (906)	\$ 94,817
Securities Sold Short	7,845	161	(915)	(754)

Under the Regulated Investment Company Modernization Act of 2010 (the RIC Mod Act), net capital losses recognized for tax years beginning after December 22, 2010 may be carried forward indefinitely, and their character is retained as short-term and/or long-term

THE ZWEIG TOTAL RETURN FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

JUNE 30, 2014 (Unaudited)

losses. Previously, net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the RIC Mod Act requires post-enactment net capital losses be used before pre-enactment net capital losses.

The Fund may not realize the benefit of these losses to the extent it does not realize gains on investments prior to the expiration of capital loss carryovers. In addition under certain conditions, the Fund may lose the benefit of these losses to the extent that distributions to shareholders exceed required distribution amounts as defined under the Internal Revenue Code. Shareholders may also pay additional taxes on these excess distributions.

Note 12. Subsequent Event Evaluations

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there are no subsequent events that require recognition or disclosure in these financial statements.

**BOARD CONSIDERATION AND APPROVAL OF
INVESTMENT ADVISORY AGREEMENT**

Pursuant to Section 15(c) of the Investment Company Act of 1940, as amended (the 1940 Act), if an investment advisory agreement between an investment company and its investment adviser is to continue beyond its initial term, its board of directors, including a majority of the directors who have no direct or indirect interest in the investment advisory agreement and are not interested persons as defined in the 1940 Act, of the investment company, must review and approve the terms of the agreement at least annually.

During the most recent six month period covered by this report, the Board of Directors (the Board) of The Zweig Total Return Fund, Inc. (the Fund), including a majority of the Directors who have no direct or indirect interest in the investment advisory agreement and are not interested persons of the Fund (the Independent Directors), approved the continuance of the Fund s investment advisory agreement (the Advisory Agreement) with Zweig Advisers LLC (the Adviser).

Specifically, at a telephonic meeting held on January 27, 2014, the Independent Directors discussed a draft response from the Adviser to a request from independent legal counsel to the Independent Directors for information relevant to the annual review of the Advisory Agreement, and following that meeting certain supplementary information was obtained from the Adviser as part of the review process. Thereafter, at an in-person meeting held on February 6, 2014, the Board, including the Independent Directors, considered the factors and reached the conclusions described below relating to the Adviser and the terms of the Advisory Agreement. The Independent Directors were guided by their independent legal counsel throughout the review and approval process.

1. Nature, Extent and Quality of Services. The Board considered the nature, extent and quality of the services performed by the Adviser, including portfolio management, supervision of Fund operations and compliance and regulatory filings and disclosures to shareholders, general oversight of other service providers, oversight and management of Fund legal issues, assistance to the Directors in fulfilling their duties in that role and other services. The Directors concluded that the services are extensive in nature and that the Adviser delivered an acceptable level of service.

2. Investment Performance of the Fund and Adviser. The Board considered the investment performance for the Fund over various periods of time as compared to that of its performance group and performance universe as selected by Lipper, Inc., an independent provider of investment company data (Lipper), at the request of the Independent Directors. The Board considered, among other performance data, that the Fund outperformed the median of its Performance Universe for the 1- and 3-year periods and underperformed for the 5-year period ended December 31, 2013, and that the Fund outperformed its benchmark for the 1-year period and underperformed its benchmark for the 3- and 5-year periods.

The Directors concluded that the Adviser was delivering acceptable performance results consistent with the long-term investment strategies being pursued by the Fund.

3. Costs of Services and Profits Realized by the Adviser.

(a) Costs of Services to Funds: Fees and Expenses. The Board considered the Fund s management fee rate and expense ratio relative to the Fund s Lipper expense group. The Board noted that the Fund s net management fee was below and net total expenses were below the median of the Expense Group.

The Board concluded that the management fee is acceptable based upon the qualifications, experience, reputation and performance of the Adviser. The Board also concluded that the expense ratio of the Fund was within an acceptable range relative to its Lipper expense group.

(b) Profitability and Costs of Services to Adviser. The Board considered the Adviser's overall profitability and costs. The Board concluded that the Adviser's profitability was at an acceptable level in light of the nature, extent and quality of the services being provided to the Fund.

**BOARD CONSIDERATION AND APPROVAL OF
INVESTMENT ADVISORY AGREEMENT (Continued)**

4. Extent of Economies of Scale as Fund Grows and Whether Fee Levels Reflect Economies of Scale. The Directors considered whether there have been material economies of scale with respect to the management of the Fund and whether the Adviser has shared with the Fund any material economies of scale. The Board noted that economies of scale may develop for certain funds as their assets increase and their fixed fund-level expenses decline as a percentage of assets, but that closed-end funds such as the Fund typically do not have the ability to increase substantially their asset base as do open-end funds. The Directors concluded that the Fund has not experienced material unshared economies of scale.

The Directors also considered whether the management fee rate is reasonable in relation to the asset size of the Fund and whether any economies of scale exist at that size. They concluded that, given the Fund's closed-end structure, the management fee was reasonable in relation to the asset size of the fund. At the same time, the Directors agreed that it would be appropriate to monitor this issue in the event that the assets of the Fund were to increase substantially via a secondary or rights offering, capital appreciation, reinvested dividends, the use of leverage or some other means.

5. Other Relevant Considerations.

(a) Adviser Personnel and Methods. The Directors considered the size, education and experience of the Adviser's staff, its fundamental research capabilities and approach to attracting and retaining portfolio managers and other research and management personnel, and concluded that, in each of these areas, the staff was structured in such a way to support the level of services being provided to the Fund.

(b) Other Benefits to the Adviser. The Directors also considered the character and amount of other incidental benefits received by the Adviser and its affiliates from their association with the Fund. The Directors concluded that potential fall-out benefits that they may receive, such as greater name recognition or increased ability to obtain research or brokerage services, appear to be reasonable and may, in some cases, benefit the Fund.

Conclusions

In considering the Advisory Agreement, the Independent Directors did not identify any one factor as all-important or all-controlling and instead considered such factors collectively in light of the Fund's surrounding circumstances. Based on this review, it was the judgment of the Independent Directors that the continuance of the Advisory Agreement was in the best interests of the Fund and its shareholders. As a part of their decision-making process, the Independent Directors noted their belief that a long-term relationship with a capable, conscientious adviser is in the best interests of the Fund. The Independent Directors considered, generally, that shareholders invested in a Fund knowing that the Adviser managed that Fund and knowing the Adviser's investment management fee schedule. As such, the Independent Directors considered, in particular, whether the Adviser managed the Fund in accordance with its investment objectives and policies as disclosed to shareholders, and concluded that the Fund was so managed.

Upon conclusion of their review and discussion, the Board, including the Independent Directors, unanimously approved the continuance of the Advisory Agreement.

SUPPLEMENTARY PROXY INFORMATION**Report on Annual Meeting of Shareholders**

The Annual Meeting of Shareholders of The Zweig Total Return Fund, Inc. was held on May 13, 2014. The meeting was held for purposes of electing two (2) Directors to the Board of Directors for a three-year term.

The results were as follows:

Election Directors	Votes For	Votes Withheld
R. Keith Walton	16,456,180.95	11,547,600.86
Brian T. Zino	19,153,293.48	8,850,488.33

Based on the foregoing, R. Keith Walton was re-elected, and Brian T. Zino was elected, to the Board of Directors. The Fund's other Directors who continue in office are George R. Aylward, Charles H. Brunie, James B. Rogers, Jr., and William H. Wright II.

KEY INFORMATION

Zweig Shareholder Relations: 1-800-272-2700

For general information and literature, as well as updates on net asset value, share price, major industry groups and other key information

REINVESTMENT PLAN

Many of you have questions about our reinvestment plan. We urge shareholders who want to take advantage of this plan and whose shares are held in Street Name, to consult your broker as soon as possible to determine if you must change registration into your own name to participate.

REPURCHASE OF SECURITIES

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may from time to time purchase its shares of common stock in the open market when Fund shares are trading at a discount from their net asset value.

PROXY VOTING INFORMATION (FORM N-PX)

The Adviser votes proxies relating to portfolio securities in accordance with procedures that have been approved by the Fund's Board of Directors. You may obtain a description of these procedures, along with information regarding how the Fund voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-800-272-2700. This information is also available through the Securities and Exchange Commission's website at <http://www.sec.gov>.

FORM N-Q INFORMATION

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC's website at <http://www.sec.gov>. Form N-Q may be reviewed and copied at the SEC's Public Reference Room. Information on the operation of the SEC's Public Reference Room can be obtained by calling toll-free 1-800-SEC-0330.

CERTIFICATION (Unaudited)

In accordance with the requirements of the Sarbanes-Oxley Act, the Fund's CEO (the President of the Fund) and CFO (the Treasurer of the Fund) have filed the required Section 302 certifications with the SEC on Form N-CSR.

In accordance with Section 303A of the NYSE listed company manual, the CEO certification has been filed with the NYSE.

DIRECTORS AND OFFICERS

George R. Aylward, *President, Chairman, and Chief Executive Officer*

Charles H. Brunie, *Director*

James B. Rogers, Jr., *Director*

R. Keith Walton, *Director*

William H. Wright II, *Director*

Brian T. Zino, *Director*

Carlton Neel, *Executive Vice President*

David Dickerson, *Senior Vice President*

W. Patrick Bradley, *Senior Vice President, Treasurer, and Chief Financial Officer*

William Renahan, *Vice President, Chief Legal Officer, and Secretary*

Jacqueline Porter, *Vice President and Assistant Treasurer*

Nancy Engberg, *Vice President and Chief Compliance Officer*

Investment Adviser

Zweig Advisers LLC

100 Pearl Street

Hartford, CT 06103-4506

Fund Administrator

Virtus Fund Services, LLC

100 Pearl Street

Hartford, CT 06103-4506

Custodian

JPMorgan Chase Bank NA

1 Chase Manhattan Plaza

New York, NY 10005-1401

Transfer Agent

Computershare Trust Company, NA

P.O. Box 43078

Providence, RI 02940-3078

Fund Counsel

Dechert LLP

One International Place

40th Floor

Boston, MA 02110-2605

This report is transmitted to the shareholders of The Zweig Total Return Fund, Inc. for their information. This is not a prospectus, circular, or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

For more information about

The Zweig Total Return Fund, Inc.,

please contact us at **1-800-272-2700**

or **zweig@virtus.com**

or visit **Virtus.com**.

Q2-14

Item 2. Code of Ethics.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not applicable.

Item 4. Principal Accountant Fees and Services.

Not applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Investments.

(a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the registrant's most recently filed annual report on Form N-CSR.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

REGISTRANT PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs		(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
Jan. 2014	396,700	\$13.83	396,700		479,216
Feb. 2014	221,800	\$13.65	221,800		3,539,933
March 2014	47,500	\$14.01	47,500		3,492,433
April 2014	35,700	\$14.03	35,700		3,456,733
May 2014	49,900	\$14.05	49,900		3,406,833
June 2014	25,300	\$14.34	25,300		3,381,533
Total	776,900	\$13.84	776,900		3,381,533

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

- a. The date each plan or program was announced: 3/13/12 and expanded 9/19/12 and 2/10/14
- b. The dollar amount (or share or unit amount) approved: 6,884,886 shares
- c. The expiration date (if any) of each plan or program: None
- d. Each plan or program that has expired during the period covered by the table: None
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases: None

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item. In addition, there are no newly identified portfolio managers as the date of this filing.

Item 11. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

- (a)(1) Not applicable.
- (a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a)(3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (c) A copy of the Registrant's notice to shareholders pursuant to Rule 19(a) under the 1940 Act which accompanied distributions paid during the period ended June 30, 2014 pursuant to the Registrant's Managed Distribution Plan are filed herewith as required by the terms of the Registrant's exemptive order issued on November 17, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Zweig Total Return Fund, Inc.

By (Signature and Title)* /s/ George R. Aylward
George R. Aylward, President
(principal executive officer)

Date 09/05/14

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ George R. Aylward
George R. Aylward, President
(principal executive officer)

Date 09/05/14

By (Signature and Title)* /s/ W. Patrick Bradley
W. Patrick Bradley, Senior Vice President, Chief Financial Officer
and
Treasurer
(principal financial officer)

Date 09/05/14

* Print the name and title of each signing officer under his or her signature.