

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

**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 \*  
 Douglass Paula Terry

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  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Vice President

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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	11/28/2007		P	A	\$ 1,600 6.34	34,750	D
Common Stock	11/28/2007		P	A	\$ 400 6.33	35,150	D
Common Stock	11/28/2007		P	A	\$ 200 6.35	35,350	D
Common Stock	11/28/2007		P	A	\$ 3,400 6.4	38,750	D
Common Stock	11/28/2007		P	A	\$ 200 6.44	38,950	D

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Common Stock	11/28/2007	P	6,100	A	\$ 6.5	45,050	D	
Common Stock	11/28/2007	P	1,800	A	\$ 6.53	46,850	D	
Common Stock	11/28/2007	P	300	A	\$ 6.54	47,150	D	
Common Stock						490,582	I	See Footnote 1 <u>(1)</u>
Common Stock						47,919	I	Trusts of which Mrs. Douglass is beneficiary
Common Stock						46,446	I	Trust of which Mrs. Douglass' spouse is beneficiary
Common Stock	11/27/2007	P	2,900	A	\$ 6	25,715	I	Held by Mrs. Douglass' spouse
Common Stock	11/28/2007	P	900	A	\$ 6.1	26,615	I	Held by Mrs. Douglass' spouse
Common Stock	11/28/2007	P	2,300	A	\$ 6.11	28,915	I	Held by Mrs. Douglass' spouse
Common Stock	11/28/2007	P	1,000	A	\$ 6.15	29,915	I	Held by Mrs. Douglass' spouse
Common Stock	11/28/2007	P	900	A	\$ 6.19	30,815	I	Held by Mrs. Douglass' spouse
Common Stock	11/28/2007	P	200	A	\$ 6.24	31,015	I	Held by Mrs. Douglass' spouse
Common Stock	11/28/2007	P	3,400	A	\$ 6.3	34,415	I	Held by Mrs. Douglass'

Common Stock	11/28/2007	P	100	A	\$ 6.34	34,515	I	spouse Held by Mrs. Douglass' spouse
Common Stock	11/28/2007	P	3,100	A	\$ 6.4	37,615	I	Held by Mrs. Douglass' spouse
Common Stock	11/28/2007	P	7,100	A	\$ 6.39	44,715	I	Held by Mrs. Douglass' spouse

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

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(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 Transaction (Instr. 6)
						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
Douglass Paula Terry 2727 ALLEN PARKWAY 13TH FLOOR HOUSTON,, TX 77019			Vice President	

## Signatures

Paula T.  
Douglass

11/29/2007

\_\_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) Trusts FBO Douglass family members of which Mrs. Douglass' spouse is trustee and lifetime beneficiary

### Remarks:

Mrs. Douglass disclaims beneficial ownership of all shares not directly owned by her.

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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