

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<br>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.

**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.**

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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 Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| Douglass Paula Terry<br>2727 ALLEN PARKWAY<br>13TH FLOOR<br>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.  
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.