

SUSAN L CICIORA TRUST  
 Form 4  
 December 31, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
 SUSAN L CICIORA 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)  
 12/29/2008

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

ANCHORAGE, AK 99501

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Common Stock                    | 12/29/2008                           |  | S                              | 800 D \$ 9.62   | 72,176 (2)  | D (1)  |                                   |

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SUSAN L CICIORA TRUST<br>1029 WEST 3RD AVENUE<br>SUITE #400<br>ANCHORAGE, AK 99501 |               | X         |         |       |
| CICIORA SUSAN L<br>2344 SPRUCE STREET, STE A<br>BOULDER, CO 80302                  | X             |           |         |       |
| HOREJSI STEWART R<br>200 SOUTH SANTA FE<br>SALINA, KS 67401                        |               | X         |         |       |
| Horejsi John<br>2344 SPRUCE STREET, STE A<br>BOULDER, CO 80302                     | X             |           |         |       |

## Signatures

|   |                                 |            |
|---|---------------------------------|------------|
| Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Ernest Horejsi Trust<br>No. 1B |                                 | 12/31/2008 |
|   | **Signature of Reporting Person | Date       |
| Stewart R. Horejsi  |                                 | 12/31/2008 |
|   | **Signature of Reporting Person | Date       |
| Susan L. Ciciora  |                                 | 12/31/2008 |
|   | **Signature of Reporting Person | Date       |
| John Horejsi  |                                 | 12/31/2008 |
|   | **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 trustee of the Susan L. Ciciora Trust (the "Susan Trust") is Alaska Trust Company ("Alaska Trust"). Such trustee may be deemed to control the Susan Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Susan Trust. However, Alaska Trust does not vote or exercise dispositive authority over Shares held by the Susan Trust. Accordingly, Alaska Trust disclaims

(1) beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Susan Trust. John S. Horejsi, a director of the Fund, is a beneficiary of the Susan Trust. As a result of his advisory role with the Susan Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Susan Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Susan Trust.

Trusts affiliated with the Susan Trust, including the Lola Brown Trust No. 1B, the Ernest Horejsi Trust No. 1B, the John S. Horejsi Trust, (2) the Susan L. Ciciora Trust, the Evergreen Trust, the Stewart West Indies Trust, and Evergreen Atlantic LLC, own an aggregate of 5,120,047 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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