

EQUUS II INC
Form 4
July 05, 2005

FORM 4

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

OMB APPROVAL

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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 SAM P

(Last) (First) (Middle)
2727 ALLEN PARKWAY, 13TH FLOOR

(Street)

HOUSTON, TX 77019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EQUUS II INC [EQS]

3. Date of Earliest Transaction (Month/Day/Year)
06/30/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/30/2005		M		237,600	A	\$ 7.69
Common Stock	06/30/2005		S		237,600	D	\$ 8.38
Common Stock					46,446	I	

Shares owned by a trust which Mr. Douglass is the beneficiary.

Class of Securities	Number of Shares	Category	Notes
Common Stock	47,919	I	Shares owned by a trust which Mr. Douglass' wife is the beneficiary.
Common Stock	33,149	I	Held by wife.
Common Stock	80,092	I	See footnote 1. <u>(1)</u>
Common Stock	220,774	I	See footnote 2. <u>(2)</u>

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

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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			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Date Exercisable	Expiration Date		
				Code	V	(A)	(D)			Title	Amount Number Shares
Common Stock	\$ 7.69	06/30/2005		M		237,600		05/14/2002	11/13/2011	Common Stock	237,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOUGLASS SAM P 2727 ALLEN PARKWAY 13TH FLOOR HOUSTON, TX 77019	X		CEO	

Signatures

Phil Walters

07/05/2005

**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) Shares owned by trusts for the benefit of members of Mr. Douglass' family of which Mr. Douglass is the trustee and a lifetime beneficiary.
- (2) Shares owned by Equus Corporation International ("ECI") of which Mr. Douglass is the Chairman and the CEO. Mr. Douglass disclaims beneficial ownership of all shares not directly owned by him.

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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