HOREJSI STEWART R

Form 4 June 12, 2006

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LOLA BROWN TRUST 1B			2. Issuer Name and Ticker or Trading Symbol BOULDER TOTAL RETURN	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
			FUND INC [BTF]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	DirectorX10% Owner Officer (give title Other (specify below)		
3301 C STREET			06/08/2006	below)		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
ANCHORAGE, AK 99503				Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person		

(State)

(Zip)

(City)

(City)	(State) (Table Table	e I - Non-D	erivative	Secur	ities Acqı	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	spose	d of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
G.			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	06/08/2006		P	500	A	\$ 17.7	1,420,215	D (1)	
Common Stock	06/09/2006		P	1,800	A	\$ 17.7	1,422,015	D (1)	
Common Stock	06/09/2006		P	1,900	A	\$ 17.69	1,423,915	D (1)	
Common Stock	06/09/2006		P	700	A	\$ 17.62	1,424,615 (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)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	ınt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)
	Derivative				Securities	3		(Instr.	3 and 4)	
	Security				Acquired					
	·				(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
					.,					
									Amount	
						Date	Expiration		or	
						Exercisable	Date	Title	Number	
						Exercisable	Date		of	
				Code V	(A) (D)				Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships						
F •- • 	Director	10% Owner	Officer	Other			
LOLA BROWN TRUST 1B 3301 C STREET ANCHORAGE, AK 99503		X					
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		X					
CICIORA SUSAN L 2344 SPRUCE STREET, STE A BOULDER, CO 80302	X						

Signatures

Stephen C. Miller, President, Badlands Trust Company, LLC, trustee of the Lola Brown Trust No. 1B				
	**Signature of Reporting Person	Date		
Stewart R. Horejsi		06/12/2006		
	**Signature of Reporting Person	Date		
Susan L. Ciciora		06/12/2006		
	**Signature of Reporting Person	Date		

Reporting Owners 2

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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 trustees of the Lola Brown Trust No. 1B (the "Brown Trust") are Badlands Trust Company LLC ("Badlands"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Brown Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Brown Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares
- (1) held by the Brown Trust. Accordingly, Badlands, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Brown Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Brown Trust. As a result of his advisory role with the Brown Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Brown Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Brown Trust.
- Trusts affiliated with the Brown Trust, including the Ernest Horejsi Trust No. 1B, the John S. Horejsi Trust, the Susan L. Ciciora Trust, the Evergreen Trust, the Stewart West Indies Trust, and Evergreen Atlantic LLC, own an aggregate of 5,437,882 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. 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.