

EQUUS TOTAL RETURN, INC.  
 Form 3  
 April 27, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *<br>Â Douglass Paula Terry<br>(Last) (First) (Middle)<br><br>2727 ALLEN PARKWAY,<br>13TH FLOOR<br>(Street)<br><br>HOUSTON,Â TXÂ 77019<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>06/15/2006 | 3. Issuer Name and Ticker or Trading Symbol<br>EQUUS TOTAL RETURN, INC. [eqs] | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below)<br>Vice President | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|---|--|--|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5)                                     |
|------------------------------------|--|---|--|
| Common Stock                       | 33,150   | D   | Â  |
| Common Stock                       | 300,866  | I   | Trusts FBO Douglass family members of which Mrs. Douglass' spouse is Trustee and beneficiary |
| Common Stock                       | 46,446   | I   | Trust of which Mrs. Douglass' spouse is the beneficiary                                      |
| Common Stock                       | 47,919   | I   | Trust of which Mrs. Douglass is the beneficiary  |
| Common Stock                       | 22,815   | I   | Held by Mrs. Douglass' spouse  |

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date   | Title  | Amount or<br>Number of<br>Shares   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| Douglass Paula Terry<br>2727 ALLEN PARKWAY, 13TH FLOOR<br>HOUSTON, TX 77019 | ^             | ^         | ^ Vice President | ^     |

## Signatures

Paula Terry  
Douglass  
04/27/2007

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).

^  
**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.