

EQUUS TOTAL RETURN, INC.  
Form 40-17F2  
October 27, 2010

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U.S. Securities and Exchange Commission  
Washington, D.C. 20549

FORM N-17f-2

CERTIFICATE OF ACCOUNTING OF SECURITIES AND SIMILAR  
INVESTMENTS IN THE CUSTODY OF  
MANAGEMENT INVESTMENT COMPANIES

Pursuant to Rule 17f-2 [17 CFR 270.17f-2]

1. Investment Company Act File Number:

814-00098

Date examination completed:

September 29, 2010

2. State Identification Number:

AL	AK	AZ	AR	CA	CO
CT	DE	DC	FL	GA	HI
ID	IL	IN	IA	KS	KY
LA	ME	MD	MA	MI	MN
MS	MO	MT	NE	NV	NH
NJ	NM	NY	NC	ND	OH
OK	OR	PA	RI	SC	SD
TN	TX	UT	VT	VA	WA
WV	WI	WY	PUERTO RICO		

Other (specify):

3. Exact name of investment company as specified in registration statement:

Equus Total Return, Inc.

4. Address of principal executive office: (number, street, city, state, zip code)

Eight Greenway Plaza, Suite 930, Houston, Texas 77046

INSTRUCTIONS

This Form must be completed by the investment companies that have custody of securities or similar investments.

Investment Company

1. All items must be completed by the investment company.

2. Give this Form to the independent public accountant who, in compliance with Rule 17f-2 under the Act and applicable state law, examines securities and similar investments in the custody of the investment company.

Accountant

3. Submit this Form to the Securities and Exchange Commission and appropriate state securities administrators when filing the certificate of accounting required by Rule 17f-2 under the Act and applicable state law. File the original and one copy with the Securities and Exchange Commission's principal office in Washington, D.C., one copy with the regional office for the region in which the investment company's principal business operations are conducted, and one copy with the appropriate state administrator(s), if applicable.

THIS FORM MUST BE GIVEN TO YOUR INDEPENDENT PUBLIC ACCOUNTANT

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Management Statement Regarding Compliance with  
Certain Provisions of the Investment Company Act of 1940

October 27, 2010

UHY LLP  
12 Greenway Plaza, Suite 200  
Houston, TX 77046

We, as members of management of Equus Total Return, Inc. (the "Fund"), are responsible for complying with the requirements of subsections (b) and (c) of Rule 17f-2, "Custody of Investments by Registered Management Investment Companies", of the Investment Company Act of 1940 (the "Act"). We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Fund's compliance with the requirements of subsections (b) and (c) of Rule 17f-2 as of September 29, 2010, and from May 19, 2010 (the date of our last examination) through September 29, 2010.

Based on this evaluation, we assert that the Fund was in compliance with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of September 29, 2010, and from May 19, 2010 (the date of our last examination) through September 29, 2010, with respect to securities reflected in the investment account of the Fund.

Equus Total Return, Inc.

By: /S/ L'SHERYL  
D. HUDSON  
L'Sheryl D. Hudson  
Chief Financial  
Officer

Report of Independent Registered Public Accounting Firm

To the Board of Directors of  
Equus Total Return, Inc.

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940, that Equus Total Return, Inc. ("the Fund") complied with the requirements of subsections (b) and (c) of Rule 17f-2 under the Investment Company Act of 1940 ("the Act") as of September 29, 2010. Management is responsible for the Fund's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Fund's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of September 29, 2010, and with respect to agreement of security purchases and sales, for the period from May 19, 2010 (the date of our last examination) through September 29, 2010:

• Count and inspection of all securities located in the vault of the Amegy Bank (the "Custodian") in Houston, Texas without prior notice to management;

• Confirmation of all securities hypothecated, pledged, placed in escrow, or out for transfer with brokers, pledgees, or transfer agents; and

- Reconciliation of all such securities to the books and records of the Fund and the Custodian.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Fund's compliance with specified requirements.

In our opinion, management's assertion that the Fund complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of September 29, 2010 with respect to securities reflected in the investment account of the Fund is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Fund and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ UHY LLP  
Houston, Texas  
October 27,  
2010



