

EQUUS TOTAL RETURN, INC.  
Form 8-K  
October 23, 2006

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**U.S. SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 23, 2006**

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**Equus Total Return, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation)

**0-19509**  
(Commission File Number)

**76-0345915**  
(I.R.S. Employer Identification No.)

**2727 Allen Parkway, 13<sup>th</sup> Floor, Houston, Texas 77019**

(Address of principal executive offices, zip code)

**Registrant's telephone number, including area code: (713) 529-0900**

**N/A**

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- .. Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - .. Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange act (17 CFR 240.14d-2(b))
  - .. Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure**

On October 23, 2006, Equus II Incorporated issued a press release announcing a managed distribution policy and the declaration of a fourth quarter dividend for 2006 and setting the record and payment date for such dividend. The text of the press release is included as Exhibit 99.1 to this Current Report and is incorporated herein by reference. The press release is furnished pursuant to Item 7.01 and shall not be deemed filed for purposes of Section 18 of the Securities and Exchange Act of 1934 (the Exchange Act ), or subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(a) None

(b) None

(c) *Exhibits*

| <b>Exhibit No.</b> | <b>Description</b>                   |
|--------------------|--------------------------------------|
| 99.1               | Press Release dated October 23, 2006 |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EQUUS TOTAL RETURN, INC.**

Dated: October 23, 2006

By: /s/ HARRY O. NICODEMUS IV  
Harry O. Nicodemus IV

Vice President and Chief Financial Officer