

COHEN & STEERS TOTAL RETURN REALTY FUND INC
 Form 4
 November 19, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 STEERS ROBERT HAMILTON

2. Issuer Name and Ticker or Trading Symbol
 COHEN & STEERS TOTAL RETURN REALTY FUND INC [RFI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 07/08/2014

280 PARK AVENUE
 (Street)

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

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

NEW YORK, NY 10017

(City) (State) (Zip)

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	(D)	Price
Common Stock, par value \$0.001 per share	07/08/2014		S		1.0602 (1)	D	\$ 0
					9,343.9398	I	Children (2)
Common Stock, par value \$0.001 per share	11/17/2014		S		3,541 (3)	D	\$ 12.9168
					0	I	Foundation (4)

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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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEERS ROBERT HAMILTON 280 PARK AVENUE NEW YORK, NY 10017			Chairman	

Signatures

Tina M. Payne,
Attorney-in-Fact 11/19/2014

__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) Fractional shares were automatically liquidated as a result of the reporting person switching brokers.
- (2) The reporting person disclaims beneficial ownership of the securities in the children's account, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
The price reported in column 4 is a weighted average price. These shares were sold in several transactions at prices ranging from \$12.87 to \$13.01. The reporting person undertakes to provide Cohen & Steers, any security holder of Cohen & Steers, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (3)
- (4)

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The reporting person disclaims beneficial ownership of the securities in the Grandview Steers Foundation account, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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. office buildings, golf courses, hotels and a training facility. Life insurance operations include direct and agency life insurance sales and related activities. The three foreign operating segments, the Americas, Asia and Oceania, and Europe, include direct financing lease operations, investment in securities, collateralized real estate lending and aircraft and ship financing operations. Other operations, which are not deemed by management to be sufficiently significant to disclose as separate items and do not fall into the above segment categories, are reported under domestic operations, other. They primarily include securities brokerage, venture capital operations and card loans.

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Financial information of the segments for fiscal 2001, 2002 and 2003 is as follows:

Year ended March 31, 2001

	Millions of yen					
	Domestic operations					
	Corporate finance	Equipment operating leases	Real estate related finance	Real estate	Life insurance	Other
Revenues	¥ 113,113	¥ 61,677	¥ 24,262	¥ 48,438	¥ 157,636	¥ 36,215
Interest revenue	17,368	2	17,746	482		24,110
Interest expense	25,573	1,058	6,341	3,732		3,570
Depreciation and amortization	35,679	35,291	413	5,670	523	1,964
Other significant non-cash items:						
Provision for doubtful receivables and probable loan losses	14,726	292	8,650	10		8,610
Write-downs of long-lived assets				4,090		
Increase in policy liabilities					67,444	
Equity in net income (loss) of and gain (loss) on sales of affiliates	122	8	5			852
Segment profit (loss)	44,427	11,165	1,944	(4,604)	5,982	1,035
Segment assets	1,889,538	134,270	606,801	310,340	543,886	284,835
Long-lived assets	48,233	85,523	984	242,464	3,208	247
Expenditures for long-lived assets	24,729	59,957	931	29,277		
Investment in affiliates	60	27	372			13,511

	Millions of yen			
	Foreign operations			
	The Americas	Asia and Oceania	Europe	Total
Revenues	¥ 79,397	¥ 48,735	¥ 15,151	¥ 584,624
Interest revenue	30,563	12,047	6,020	108,338
Interest expense	39,235	20,119	7,235	106,863
Depreciation and amortization	3,894	14,293	5,462	103,189
Other significant non-cash items:				
Provision for doubtful receivables and probable loan losses	11,170	1,079	47	44,584
Write-downs of long-lived assets				4,090
Increase in policy liabilities				67,444
Equity in net income (loss) of and gain (loss) on sales of affiliates	337	1,321		2,645
Segment profit (loss)	8,896	1,203	716	70,764
Segment assets	804,118	402,707	158,646	5,135,141

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Long-lived assets	90,621	76,071	61,091	608,442
Expenditures for long-lived assets	33,701	25,969		174,564
Investment in affiliates	25,835	11,398		51,203

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Year ended March 31, 2002

Millions of yen						
Domestic operations						
	Corporate finance	Equipment operating leases	Real estate related finance	Real estate	Life insurance	Other
Revenues	¥ 118,794	¥ 67,319	¥ 31,582	¥ 85,516	¥ 154,296	¥ 49,139
Interest revenue	16,983	23	20,399	235		34,015
Interest expense	17,295	1,157	5,572	2,843	1	3,614
Depreciation and amortization	37,031	41,885	1,039	6,103	373	3,565
Other significant non-cash items:						
Provision for doubtful receivables and probable loan losses	18,069	24	7,563	5		12,578
Write-downs of long-lived assets				2,716		
Increase in policy liabilities					40,777	
Equity in net income (loss) of and gain (loss) on sales of affiliates	74	(2)	8	3		1,865
Segment profit (loss)	48,066	9,906	5,654	5,842	5,764	4,941
Segment assets	1,960,380	147,444	1,012,896	326,473	543,738	352,433
Long-lived assets	47,894	99,090	33,013	251,186	990	244
Expenditures for long-lived assets	21,971	55,038	10,560	23,905		
Investment in affiliates	143	24	381			33,335

Millions of yen				
Foreign operations				
	The Americas	Asia and Oceania	Europe	Total
Revenues	¥ 75,195	¥ 56,677	¥ 14,716	¥ 653,234
Interest revenue	33,804	11,686	4,002	121,147
Interest expense	28,229	17,472	7,931	84,114
Depreciation and amortization	3,836	15,386	6,166	115,384
Other significant non-cash items:				
Provision for doubtful receivables and probable loan losses	10,434	2,519	175	51,367
Write-downs of long-lived assets				2,716
Increase in policy liabilities				40,777
Equity in net income (loss) of and gain (loss) on sales of affiliates	(1,851)	1,330	(310)	1,117
Segment profit (loss)	810	5,433	600	87,016
Segment assets	794,330	435,093	113,844	5,686,631
Long-lived assets	86,891	77,610	59,097	656,015
Expenditures for long-lived assets		30,316		141,790
Investment in affiliates	25,739	13,398		73,020

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Year ended March 31, 2003

Millions of yen						
Domestic operations						
	Corporate finance	Equipment operating leases	Real estate related finance	Real estate	Life insurance	Other
Revenues	¥ 125,560	¥ 67,655	¥ 51,589	¥104,454	¥138,511	¥ 61,238
Interest revenue	18,643	8	28,991	414		41,474
Interest expense	18,322	1,310	6,366	2,266	86	3,453
Depreciation and amortization	33,967	43,161	3,153	5,108	75	4,077
Other significant non-cash items:						
Provision for doubtful receivables and probable loan losses	18,431	2,431	8,499	4	108	14,195
Write-downs of long-lived assets				50,682		
Increase in policy liabilities					5,889	
Equity in net income (loss) of and gain (loss) on sales of affiliates	(73)	0	561	2		3,168
Segment profit (loss)	44,158	4,402	19,572	(39,441)	4,791	8,452
Segment assets	1,893,422	144,397	931,513	303,838	579,805	387,978
Long-lived assets	49,237	85,748	86,247	207,821	18,350	216
Expenditures for long-lived assets	15,244	60,093	5,201	30,106	327	
Investment in affiliates	161	22	13,118			40,636

Millions of yen				
Foreign operations				
	The Americas	Asia and Oceania	Europe	Total
Revenues	¥ 57,909	¥ 55,425	¥13,311	¥ 675,652
Interest revenue	30,460	10,281	951	131,222
Interest expense	19,202	14,794	2,061	67,860
Depreciation and amortization	3,413	17,745	5,683	116,382
Other significant non-cash items:				
Provision for doubtful receivables and probable loan losses	8,173	2,698	167	54,706
Write-downs of long-lived assets				50,682
Increase in policy liabilities				5,889
Equity in net income (loss) of and gain (loss) on sales of affiliates	4,433	3,118	(1,916)	9,293
Segment profit (loss)	1,332	9,765	(736)	52,295
Segment assets	618,148	437,874	75,207	5,372,182
Long-lived assets	70,784	74,965	41,865	635,233
Expenditures for long-lived assets	907	27,106	1,423	140,407
Investment in affiliates	27,866	45,790	3,583	131,176

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Year ended March 31, 2003

Millions of U.S. dollars						
Domestic operations						
	Corporate finance	Equipment operating leases	Real estate related finance	Real estate	Life insurance	Other
Revenues	\$ 1,045	\$ 563	\$ 429	\$ 869	\$ 1,152	\$ 509
Interest revenue	155	0	241	4		345
Interest expense	152	11	53	19	1	29
Depreciation and amortization	283	359	26	42	1	34
Other significant non-cash items:						
Provision for doubtful receivables and probable loan losses	153	20	71	0	1	118
Write-downs of long-lived assets				422		
Increase in policy liabilities					49	
Equity in net income (loss) of and gain (loss) on sales of affiliates	(1)	0	5	0		26
Segment profit (loss)	367	37	163	(328)	40	70
Segment assets	15,752	1,201	7,750	2,528	4,824	3,227
Long-lived assets	409	713	718	1,729	153	2
Expenditures for long-lived assets	127	500	43	250	3	
Investment in affiliates	1	0	109			338

Millions of U.S. dollars				
Foreign operations				
	The Americas	Asia and Oceania	Europe	Total
Revenues	\$ 482	\$ 461	\$ 111	\$ 5,621
Interest revenue	253	86	8	1,092
Interest expense	160	123	17	565
Depreciation and amortization	28	148	47	968
Other significant non-cash items:				
Provision for doubtful receivables and probable loan losses	68	23	1	455
Write-downs of long-lived assets				422
Increase in policy liabilities				49
Equity in net income (loss) of and gain (loss) on sales of affiliates	37	26	(16)	77
Segment profit (loss)	11	81	(6)	435
Segment assets	5,143	3,643	626	44,694
Long-lived assets	589	624	348	5,285
Expenditures for long-lived assets	7	226	12	1,168
Investment in affiliates	232	381	30	1,091

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The accounting policies of the segments are almost the same as those described in Note 1 (Significant Accounting and Reporting Policies) except for the treatment of income tax expenses. Since the Company and its subsidiaries evaluate performance for the segments based on profit or loss before income taxes, tax expenses are not included in segment profit or loss. Equity in net income (loss) of affiliates and minority interest income, which are recognized net of tax, are adjusted to profit or loss before income tax. Gains and losses that management does not consider for evaluating the performance of the segments, such as write-downs of certain securities, certain foreign exchange gains or losses and writeoffs of unamortized deferred credits, are excluded from the segment profit or loss.

Assets attributed to each segment are consolidated operating assets (investment in direct financing leases, installment loans, investment in operating leases, investment in securities and other operating assets), advances and investment in affiliates (not including loans). This has resulted in depreciation of office facilities being included in each segment s profit or loss while the carrying amounts of corresponding assets are not allocated to each segment s assets. However, the effect resulting from this allocation is not significant.

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The reconciliation of segment totals to consolidated financial statement amounts is as follows. Significant items to be reconciled are revenues, segment profit and segment assets. Other items do not have a significant difference between segment amounts and consolidated amounts.

	Millions of yen			Millions of U.S. dollars
	2001	2002	2003	2003
Revenues:				
Total revenues for segments	¥ 584,624	¥ 653,234	¥ 675,652	\$ 5,621
Revenue related to corporate assets	1,525	5,228	7,993	67
Total consolidated revenues	¥ 586,149	¥ 658,462	¥ 683,645	\$ 5,688
Segment profit:				
Total profit for segments	¥ 70,764	¥ 87,016	¥ 52,295	\$ 435
Unallocated interest expenses, general and administrative expenses	(5,228)	(4,215)	(5,403)	(45)
Adjustment of income tax expenses to equity in net income and minority income	(676)	(1,324)	(986)	(8)
Unallocated write-downs of securities	(5,688)	(7,556)	(3,408)	(28)
Unallocated other gain or loss	64	(882)	3,790	31
Total consolidated income before extraordinary gain, cumulative effect of a change in accounting principle and income taxes	59,236	73,039	46,288	\$ 385
Segment assets:				
Total assets for segments	¥5,135,141	¥5,686,631	¥5,372,182	\$44,694
Advances	(141,148)	(158,089)	(119,645)	(996)
Investment in affiliates (not including loans)	(51,203)	(73,290)	(131,388)	(1,093)
Corporate assets	86,765	72,897	47,158	392
Total consolidated operating assets	¥5,029,555	¥5,528,149	¥5,168,307	\$42,997

FASB Statement No. 131 (Disclosure about Segments of an Enterprise and Related Information) requires disclosure of information about geographic areas as enterprise-wide information. Since each segment is identified based on the nature of services for domestic operations and on the bases of geographic area for foreign operations, the information required is incorporated into the table. Japan and the United States of America are the countries whose revenues from external customers are significant. Almost all the revenues of the Americas segment are derived from the United States of America. The basis for attributing revenues from external customers to individual countries is principally the location of the foreign subsidiaries and foreign affiliates.

FASB Statement No. 131 requires disclosure of revenues from external customers for each product and service as enterprise-wide information. The consolidated statements of income in which the revenues are categorized based on the nature of the types of business conducted includes the required information. No single customer accounted for 10% or more of the total revenues for fiscal 2001, 2002 and 2003.

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For the year ended March 31, 2001

Millions of yen					
Description	Balance at beginning of period	Addition: Charged to costs and expenses	Deduction	Translation Adjustment	Balance at end of period
Deferred Tax Assets: Valuation Allowance	¥3,526	¥746	¥(584)	¥100	¥3,788

For the year ended March 31, 2002

Millions of yen					
Description	Balance at beginning of period	Addition: Charged to costs and expenses	Deduction	Translation Adjustment	Balance at end of period
Restructuring cost:					
Closed office lease obligations	¥ 0	¥ 341	¥ (3)	¥ 27	¥ 365
Disposal of equipment	0	458	(458)		0
Severance and other benefits to terminated employees	0	931	(731)	16	216
Other closure, employee and professional costs		855	(753)	8	110
Total	¥ 0	¥2,585	¥(1,945)	¥ 51	¥ 691
Deferred Tax Assets: Valuation Allowance	¥3,788	¥ 783	¥ (234)	¥285	¥4,622

For the year ended March 31, 2003

Millions of yen					
Description	Balance at beginning of period	Addition: Charged to costs and expenses	Deduction	Translation Adjustment	Balance at end of period

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Restructuring cost:					
Closed office lease obligations	¥ 365	¥ 93	¥(239)	¥ (32)	¥ 187
Severance and other benefits to terminated employees	216	0	(178)	(18)	20
Other closure, employee and professional costs	110	0	(79)	(10)	21
Total	¥ 691	¥ 93	¥(496)	¥ (60)	¥ 228
Deferred Tax Assets: Valuation Allowance	¥4,622	¥3,007	¥(410)	¥(185)	¥7,034

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SIGNATURES

The company hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

ORIX KABUSHIKI KAISHA

By: /s/ MASARU HATTORI

Title: Attorney-in-Fact
Corporate Senior Vice President

Date: July 22, 2003

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EXHIBIT INDEX

Exhibit Number	Description
Exhibit 1.1	Amended Articles of Association of ORIX Corporation
Exhibit 12	Certifications required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(a)).
Exhibit 13	Certifications required by Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350).