

EQUUS TOTAL RETURN, INC.
Form 40-17F2
November 22, 2013

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 Date examination completed:
Number:

October 10, 2013

814-00098

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

- 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
3. 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

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

November 22, 2013

UHY LLP

2929 Allen Parkway, 20th Floor

Houston, Texas 77019

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 October 10, 2013, and from August 22, 2013 (the date of our last examination) through October 10, 2013.

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 October 10, 2013, and from August 22, 2013 (the date of o