

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2010-06-01** | Period of Report: **2010-05-20**
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REPORTING OWNER

Atkinson Fraser

CIK: **1492886**

Type: **3** | Act: **34** | File No.: **814-00098** | Film No.: **10870508**

Mailing Address

*C/O EQUUS TOTAL RETURN,
INC.
8 GREENWAY PLAZA, SUITE
930
HOUSTON TX 77046*

ISSUER

EQUUS TOTAL RETURN, INC.

CIK: **878932** | IRS No.: **760345915** | State of Incorporation: **DE** | Fiscal Year End: **1231**

Mailing Address

*EIGHT GREENWAY PLAZA
SUITE 930
HOUSTON TX 77046*

Business Address

*EIGHT GREENWAY PLAZA
SUITE 930
HOUSTON TX 77046
7135290900*

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

1. Name and Address of Reporting Person <u>Atkinson Fraser</u> (Last) (First) (Middle) C/O EQUUS TOTAL RETURN, INC., 8 GREENWAY PLAZA, SUITE 930 (Street) HOUSTON, TX 77046 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/20/2010	3. Issuer Name and Ticker or Trading Symbol <u>EQUUS TOTAL RETURN, INC. [EQS]</u>		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		5. If Amendment, Date Original Filed (Month/Day/Year)
				6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	822,031	I	See Footnote 1 (1)

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

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

Explanation of Responses:

1. Represents 822,031 shares held directly by Mobiquity Investments Limited ("Mobiquity"). Mobiquity, a Washington investment holding company, is a wholly-owned subsidiary of Versatile Systems, Inc., a Canadian corporation ("Versatile"). The Reporting Person is the CFO and a director of Mobiquity and CFO, Corporate Secretary and a director of Versatile, as well as a minority stockholder of Versatile. The Reporting Person disclaims beneficial ownership in the shares except to the extent, if any, of his pecuniary interest therein.

Signatures

/s/ Fraser Atkinson
 ** Signature of Reporting Person

05/28/2010
 Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.