

BOULDER TOTAL RETURN FUND INC
Form N-Q
October 25, 2005

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number

811-07390

Boulder Total Return Fund, Inc.

(Exact name of registrant as specified in charter)

1680 38th Street, Suite 800
Boulder, CO 80301

(Address of principal executive offices) (Zip code)

Stephen C. Miller, Esq.
1680 38th Street, Suite 800
Boulder, CO 80301

(Name and address of agent for service)

Registrant's telephone number, including area code:

303-444-5483

Date of fiscal year end: November 30, 2005

Date of reporting period: August 31, 2005

Item 1. Schedule of Investments. The schedule of investments for the period ended August 31, 2005 is filed herewith.

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Portfolio of Investments as of August 31, 2005
(Unaudited)

Boulder Total Return Fund, Inc.

Shares	Description	Value (Note 1)
LONG TERM INVESTMENTS 110.2%		
DOMESTIC COMMON STOCKS 106.1%		
Beverages 7.4%		
323,000	Anheuser-Busch Companies, Inc.	\$ 14,312,130
150,000	Pepsi Bottling Group, Inc.	4,422,000
		18,734,130
Diversified 30.4%		
690	Berkshire Hathaway Inc., Class A (+)	57,373,500
7,010	Berkshire Hathaway Inc., Class B (+)	19,459,760
		76,833,260
Financial Services 12.7%		
293,360	Citigroup, Inc.	12,840,367
177,000	Doral Financial Corp.	2,538,180
120,000	Federated Investors, Inc.	3,727,200
698,000	Providian Financial Corporation (+)	12,982,800
		32,088,547
Insurance 6.7%		
60,000	Fidelity National Financial, Inc.	2,347,200
120,000	First American Corporation	4,993,200
169,250	Marsh & McLennan Companies, Inc.	4,747,463
90,000	Torchmark Corporation	4,746,600
		16,834,463
Manufacturing 3.8%		
150,500	Eaton Corporation	9,619,960
Pharmaceuticals 5.9%		
63,000	Bristol-Meyers Squibb Company	1,541,610
90,000	Forest Laboratories, Inc. (+)	3,996,000
150,000	Merck & Company, Inc.	4,234,500
200,000	Pfizer, Inc.	5,094,000
		14,866,110
REITS 22.2%		
400,000	First Industrial Realty Trust, Inc.	15,160,000
400,000	Hospitality Properties Trust	17,344,000
1,300,000	HRPT Properties Trust	16,640,000
60,000	Pan Pacific Retail Properties, Inc.	3,976,200
50,000	Regency Centers Corporation	2,916,500
		56,036,700
Retail 14.5%		
190,500	Wal-Mart Stores, Inc.	8,564,880
590,000	Yum! Brands, Inc.	27,954,200
		36,519,080
Savings & Loan Companies 2.5%		
153,000	Washington Mutual, Inc.	6,361,740
	Total Domestic Common Stocks (cost \$185,127,538)	267,893,990

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FOREIGN COMMON STOCKS 4.1%			
Netherlands 1.2%			
95,117	Heineken NV	\$	3,063,697
New Zealand 1.2%			
3,750,136	Kiwi Income Property Trust		3,012,049
United Kingdom 1.7%			
75,000	Diageo PLC, Sponsored ADR		4,328,250
	Total Foreign Common Stocks (cost \$9,128,143)		10,403,996
	Total Long Term Investments (cost \$194,255,681)		278,297,986
SHORT TERM INVESTMENTS 18.4%			
Par Value			
BANK DEPOSIT 0.5%			
1,431,000	Investors Bank & Trust Money Market Deposit Account, 2.750% due 9/01/05 (cost \$1,431,000)		1,431,000
Shares			
AUCTION MARKET PREFERRED SECURITIES 9.9%			
110	Calamos Convertible Opportunities & Income Fund, Series TH7		