

BOULDER TOTAL RETURN FUND INC  
Form SC 13G/A  
February 10, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 4)

Boulder Total Return Fund, Inc.

-----  
(Name of Issuer)

COMMON STOCK, \$.01 PAR VALUE

-----  
(Title of Class of Securities)

101541100

-----  
(CUSIP Number)

DECEMBER 31, 2003

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 101541100

- 1. Names of Reporting Persons.  
I.R.S Identification No. of above person.

ALTER ASSET MANAGEMENT, INC.  
22-3172699  
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2. Check the Appropriate Box if a Member of a Group

- (a)  [ ]  
(b)  [ ]

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3. SEC Use Only

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4. Citizenship or Place of Organization

STATE OF DELAWARE

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

5. Sole Voting Power	1,250,337
6. Shared Voting Power	23,250 (shared) 3,167 (none)
7. Sole Dispositive Power	1,276,754
8. Shared Dispositive Power	NONE

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9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,276,754

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10. Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares  [ ]

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11. Percent of Class Represented by Amount in Row (9)

10.2%

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12. Type of Reporting Person

IA  
Investment Adviser, in accordance with section 240.13d-1(b)(1)(ii)(E)

-----  
CUSIP No. 101541100

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Item 1.

(a) Name of Issuer:

Boulder Total Return Fund, Inc.

(b) Address of Issuer's Principal Executive Offices:

1680 38th Street, Suite 800  
Boulder, Colorado 80301

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Item 2.

(a) Name of Person Filing:

Alter Asset Management, Inc.

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(b) Address of Principal Business Office or, if none,  
Residence:

731 Alexander Road  
Princeton, New Jersey 08540

(c) Citizenship:

State of Delaware

(d) Title of Class of Securities:

COMMON STOCK, \$.01 par value per share

(e) CUSIP Number:

101541100

Item 3. If this statement is filed pursuant to Rules 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act;
- (b)  Bank as defined in section 3(a)(6) of the Act;
- (c)  Insurance company as defined in section 3(a)(19) of the Act;
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940;
- (e)  An investment adviser in accordance with Rule 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

1,276,754

(b) Percent of class:

10.2%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:  
1,250,337

(ii) Shared power to vote or to direct the vote:

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23,250 (shared)  
3,167 (none)

(iii) Sole power to dispose or direct the disposition of:

1,276,754

(iv) Shared power to dispose or direct the disposition of:

NONE

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ ]

Item 6. Ownership of More than Five Percent on Behalf of Another Person

ALL SECURITIES REPORTED IN THIS SCHEDULE ARE OWNED BY ALTER ASSET MANAGEMENT, INC.'s ADVISORY CLIENTS, NONE OF WHICH TO ALTER ASSET MANAGEMENT, INC.'s KNOWLEDGE OWNS MORE THAN 5% OF THE CLASS. ALTER ASSET MANAGEMENT, INC. DISCLAIMS BENEFICIAL OWNERSHIP OF ALL SUCH SECURITIES.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

NOT APPLICABLE

Item 8. Identification and Classification of Members of the Group

NOT APPLICABLE

Item 9. Notice of Dissolution of Group

NOT APPLICABLE

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and

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belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 10, 2004

Signature: HOWARD T. ALTER

Name/Title: Howard T. Alter  
Chairman and Chief Executive Officer  
Alter Asset Management, Inc.