

Neel Carlton  
Form 4/A  
January 24, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
Neel Carlton

2. Issuer Name and Ticker or Trading Symbol  
ZWEIG TOTAL RETURN FUND  
INC [ZTR]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
ZWEIG FUNDS, 900 THIRD AVE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/14/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP

NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)  
01/19/2011

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 01/14/2011                           |  | J <sup>(1)</sup>               | 4,999 A \$ 3.34   | 29,334  | D  |                                   |
| Common Stock                    | 01/14/2011                           |  | J <sup>(1)</sup>               | 2,999 A \$ 3.34   | 13,339  | I  | By Child <sup>(2)</sup>           |
| Common stock                    | 01/14/2011                           |  | J <sup>(1)</sup>               | 2,999 A \$ 3.34   | 13,339  | I  | By Child <sup>(2)</sup>           |
| Common Stock                    | 01/14/2011                           |  | J <sup>(1)</sup>               | 1,140 A \$ 3.34   | 4,840   | I  | By Child <sup>(2)</sup>           |

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

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 control number.

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(9-02)

**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. 5) | 10. Follow-up Report (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|---------------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |                                 |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)  |                                 |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |              |       |
|--|---------------|-----------|--------------|-------|
|  | Director      | 10% Owner | Officer      | Other |
| Neel Carlton<br>ZWEIG FUNDS<br>900 THIRD AVE<br>NEW YORK, NY 10022 |               |           | Executive VP |       |

## Signatures

Carlton Neel                                  01/24/2011  
 \_\_Signature of                                  Date  
 Reporting Person

## 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) Rights Offering

(2) The reporting person disclaims beneficial ownership of the securities held indirectly, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purpose of Section 16 or 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.