

ZWEIG TOTAL RETURN FUND INC  
Form SC 13D/A  
September 09, 2016

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 11) 1

Zweig Total Return Fund, Inc.

(Name of Issuer)

Common Stock  
(Title of Class of Securities)

989837208  
(CUSIP Number)

Daniel Lippincott, Senior Tax-Sensitive Manager  
Karpus Management, Inc.  
d/b/a Karpus Investment Management  
183 Sully's Trail  
Pittsford, New York 14534  
(585) 586-4680

Adam W. Finerman, Esq.  
Olshan Frome Wolosky LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

August 31, 2016

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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1 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 disclosures provided in a prior cover page.

The information required on 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. 989837208

1 NAME OF REPORTING PERSON

Karpus Investment Management

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 1,554,058                |
|   | 8  | SHARED VOTING POWER      |
|   |    | -                        |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 1,554,058                |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | -                        |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,554,058

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.65%

14 TYPE OF REPORTING PERSON

IA

CUSIP NO. 989837208

1 NAME OF REPORTING PERSON

George W. Karpus

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 55,816                   |
|   | 8  | SHARED VOTING POWER      |
|   |    | 9,099                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 55,816                   |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | 9,099                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

64,915

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 989837208

The following constitutes Amendment No. 11 to the Schedule 13D filed by the undersigned ("Amendment No. 11"). This Amendment No. 11 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended to add the following:

Karpus Management, Inc., d/b/a Karpus Investment Management ("Karpus") and George W. Karpus, the President and CEO of Karpus are referred to as a "Reporting Person" and collectively as "Reporting Persons". Mr. Karpus is the President and CEO of Karpus. Mr. Karpus owns Shares individually and may be deemed to be the beneficial owner of Shares held by the Karpus Family Foundation, Inc. and the Karpus Investment Management Defined Benefit Plan (collectively, the "Karpus Entities"). Each of the Reporting Persons is party to that certain Joint Filing Agreement previously filed. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

Karpus, an independent registered investment advisor, has accumulated 1,554,058 Shares on behalf of accounts that are managed by Karpus (the "Accounts") under limited powers of attorney, which represents 5.65% of the outstanding Shares. All funds that have been utilized in making such purchases are from such Accounts.

The aggregate purchase price of the 1,554,058 Shares beneficially owned by Karpus Investment Management is approximately \$19,216,707 , excluding brokerage commissions.

The aggregate purchase price of the 64,915 Shares held by Mr. Karpus and the Karpus Entities is approximately \$845,308 , excluding brokerage commissions.

Item 5.

Interest in Securities of the Issuer.

Item 5(a)-(c) is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each Reporting Person is based upon 27,531,075 Shares outstanding, which is the total number of Shares outstanding as reported in the Issuer's Certified Shareholder Report of Registered Management Investment Companies on Form N-CSR, filed with the Securities and Exchange Commission on March 10, 2016 and adjusted for shares tendered as stated in the Fund's June 3, 2016 press release.

A. Karpus

(a) As of the close of business on August 31, 2016, Karpus Investment Management beneficially owned 1,554,058 Shares held in the Accounts.

Percentage: Approximately 5.65%

- (b)
1. Sole power to vote or direct vote: 1,554,058
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 1,554,058
  4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Karpus Investment Management during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

B. Mr. Karpus

(a) As of the close of business on August 31, 2016, Mr. Karpus, beneficially owned 55,816 Shares. In addition, Mr. Karpus may be deemed to beneficially own the 9,099 Shares held in the Karpus Entities.

Percentage: Less than 1 %

- (b)
1. Sole power to vote or direct vote: 55,816
  2. Shared power to vote or direct vote: 9,099
  3. Sole power to dispose or direct the disposition: 55,816
  4. Shared power to dispose or direct the disposition: 9,099

(c) The transactions in the Shares by George W. Karpus during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. 989837208

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 9, 2016

KARPUS MANAGEMENT, INC.

By: /s/ Daniel Lippincott  
Name: Daniel Lippincott  
Title: Senior Tax-Sensitive Manager

/s/ George W. Karpus  
GEORGE W. KARPUS

## SCHEDULE A

## Executive Officers &amp; Directors of Karpus Management, Inc., d/b/a Karpus Investment Management

| Name                       | Position & Present Principal Occupation                              | Business Address                                   | Shares Owned |
|----------------------------|--|--|--------------|
| George W. Karpus           | President, CEO, and Chairman of the Board                            | 183 Sully's Trail,<br>Pittsford, New York<br>14534 | See Above    |
| Kathleen Finnerty<br>Crane | Chief Financial Officer<br>and Chief Compliance<br>Officer           | 183 Sully's Trail,<br>Pittsford, New York<br>14534 | 0 Shares     |
| Dana R. Consler            | Executive Vice<br>President  | 183 Sully's Trail,<br>Pittsford, New York<br>14534 | 0 Shares     |
| Thomas M. Duffy            | Vice President   | 183 Sully's Trail,<br>Pittsford, New York<br>14534 | 0 Shares     |
| Sharon L. Thornton         | Senior Director of<br>Investments                                    | 183 Sully's Trail,<br>Pittsford, New York<br>14534 | 0 Shares     |
| Daniel L. Lippincott       | Sr. Tax-Sensitive<br>Manager and Director of<br>Investment Personnel | 183 Sully's Trail,<br>Pittsford, New York<br>14534 | 0 Shares     |



CUSIP NO. 0

SCHEDULE B

Transactions in the Shares over the last 60 days.

| Nature of the Transaction  | Securities<br>Purchased/(Sold) | Price Per<br>Share(\$) | Date of<br>Purchase / Sale |
|--|--------------------------------|------------------------|----------------------------|
| KARPUS MANAGEMENT, INC., D/B/A/ KARPUS INVESTMENT MANAGEMENT<br>(THROUGH THE ACCOUNTS) |                                |                        |                            |
| Sale of Common Stock   | (95)                           | \$11.96                | 7/6/2016                   |
| Sale of Common Stock   | (1,481)                        | \$12.09                | 7/8/2016                   |