

ZWEIG TOTAL RETURN FUND INC  
Form SC 13D/A  
April 06, 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. 9)1

The Zweig Total Return Fund

(Name of Issuer)

Common Stock, par value \$0.10 per share  
(Title of Class of Securities)

989837 20 8  
(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  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

April 5, 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.

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. 989837 20 8

1 NAME OF REPORTING PERSON

Karpus Management, Inc., d/b/a Karpus Investment Management

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

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	3,089,661 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	3,089,661 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,089,661

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

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

9.7%

14 TYPE OF REPORTING PERSON

IA

CUSIP NO. 989837 20 8

1 NAME OF REPORTING PERSON

Karpus Investment Management Defined Benefit Plan

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		3,500
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		3,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,500

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. 989837 20 8

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

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		84,801*
	8	SHARED VOTING POWER
		13,800*
	9	SOLE DISPOSITIVE POWER
		84,801*
	10	SHARED DISPOSITIVE POWER
		13,800*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

98,601\*

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

IN

\*See Items 2 and 5.

CUSIP NO. 989837 20 8

1 NAME OF REPORTING PERSON

Glen T. Insley

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

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

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

0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 989837 20 8

1 NAME OF REPORTING PERSON

Arthur Charles Regan

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

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

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

0%

14 TYPE OF REPORTING PERSON

IN

The following constitutes Amendment No. 9 to the Schedule 13D filed by the undersigned (“Amendment No. 9”). This Amendment No. 9 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

In connection with the Agreement defined and described in Item 4 below, Karpus Plan and Messrs. Insley and Regan are no longer members of the Section 13(d) group and shall cease to be Reporting Persons immediately after the filing of this Amendment No. 9. The remaining Reporting Persons will continue filing as a group statements on Schedule 13D with respect to their beneficial ownership of securities of the Issuer to the extent required by applicable law. Each of the remaining Reporting Persons is party to the Joint Filing Agreement, as further described in Item 6 below.

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 3,089,661 Shares on behalf of accounts that are managed by Karpus (the “Accounts”) under limited powers of attorney, which represents 9.7% of the outstanding Shares. All funds that have been utilized in making such purchases are from such Accounts.

The aggregate purchase price of the 3,089,661 Shares beneficially owned by Karpus is approximately \$38,832,666, excluding brokerage commissions.

The aggregate purchase price of the 3,500 Shares held by Karpus Plan is approximately \$46,760, excluding brokerage commissions.

The aggregate purchase price of the 95,101 Shares held by Mr. Karpus and the Karpus Entities (excluding the Shares held by Karpus Plan) is approximately \$1,227,754, excluding brokerage commissions.

Item 4.

Purpose of Transaction..

Item 4 is hereby amended to add the following:

On April 5, 2016, Zweig Advisers, LLC, the investment adviser to the Issuer ("Zweig"), entered into an agreement (the "Agreement") with Karpus pursuant to which the Issuer announced a tender offer program for up to 25 percent of the Issuer's outstanding Shares through an initial offer of up to 15 percent of Shares and two conditional offers of up to 5 percent each.

The Issuer agreed to commence a tender offer to expire on or before May 27, 2016, for up to 15% of the Issuer's then outstanding Shares, at a price equal to at least 98% of the net asset value ("NAV") of the Shares ("Tender Offer #1") as of the close of business on the expiration date of Tender Offer #1.

The Issuer also agreed to commence a tender offer for up to 5% of the Issuer's then outstanding Shares, at a price equal to at least 98% of NAV ("Tender Offer #2") 6 months after Tender Offer #1, if the average of the daily trading discount from the NAV of the Issuer, is more than 8% during the first full 12 calendar weeks following the close of Tender Offer #1.

The Issuer further agreed to commence a tender offer for up to 5% of the Issuer's then outstanding Shares, at a price equal to at least 98% of NAV (the "Tender Offer #3") 12 months after Tender Offer #1, if the average of the daily trading discount from the NAV of the Issuer is: (A) more than 8% during the first full 12 calendar weeks following the close of Tender Offer #2 or, (B) if Tender Offer #2 does not occur, during the first full 12 calendar weeks commencing on the 25th week following the close of Tender Offer #1.

In connection with entering into the Agreement, Karpus withdrew its proposal it submitted to the Issuer as well as its nominees for election to the Board of the Issuer (the "Board"). In addition, Karpus agreed to certain customary standstill provisions, including to vote all shares of the Issuer over which Karpus has beneficial ownership of, in accordance with the Board's recommendations, other than matters relating to a change in a fundamental investment policy. The standstill provisions generally prohibit Karpus from taking specified actions with respect to the Issuer and its securities, during the standstill period including, among others: (i) soliciting any proxies with respect to proposals submitted or to be submitted to the Issuer's shareholders; (ii) joining any group other than in accordance with the Board's recommendations; (iii) seeking nominations for election or removal of directors; or (iv) threatening, pursuing or bringing a lawsuit, regulatory action or other proceeding against the Board.

The foregoing description of the Agreement is qualified in its entirety by reference to the Agreement, which is attached as exhibit 99.1 hereto and is incorporated herein by reference.

Item 5.

Interest in Securities of the Issuer.