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ZWEIG TOTAL RETURN FUND INC
Form N-Q
May 31, 2011

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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 811-05620

The Zweig Total Return Fund, Inc.
(Exact name of registrant as specified in charter)

900 Third Ave, 31st Floor
New York, NY 10022-4728
(Address of principal executive offices) (Zip code)

Kevin J. Carr, Esq.
Vice President, Chief Legal Officer, Counsel and Secretary for Registrant
100 Pearl Street
Hartford, CT 06103-4506
(Name and address of agent for service)

Registrant's telephone number, including area code: 800-272-2700

Date of fiscal year end: December 31
Date of reporting period: March 31, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 ((S) (S) 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information

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collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. (S) 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is attached herewith.

THE ZWEIG TOTAL RETURN FUND, INC.

SCHEDULE OF INVESTMENTS

MARCH 31, 2011
(UNAUDITED)

(\$ REPORTED IN THOUSANDS)

	PAR	VALUE
	-----	-----
INVESTMENTS		
U.S. GOVERNMENT SECURITIES	23.9%	
U.S. Treasury Inflation Indexed Note/(3)/		
1.625%, 1/15/15/(3)/.....	\$ 28,000	\$ 35,000
2.000%, 1/15/16/(3)/.....	25,000	30,621
2.375%, 1/15/17/(3)/.....	31,000	38,145
U.S. Treasury Note		
4.000%, 11/15/12.....	18,500	19,511
3.625%, 2/15/21.....	10,000	10,142

TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost		
\$118,768).....		133,419

FOREIGN GOVERNMENT SECURITIES	1.8%	
Kingdom of Norway Series 470, 6.500%, 5/15/13....	50,000/(4)/	9,712

TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost		
\$9,228).....		9,712

CORPORATE BONDS	1.8%	
INDUSTRIALS -- 1.8%		
CSX Corp. 6.250%, 3/15/18.....	4,000	4,562
Ingersoll-Rand Global Holding Co., Ltd. 6.875%,		
8/15/18.....	4,814	5,589

TOTAL CORPORATE BONDS (Identified Cost \$8,273).....		10,151

	NUMBER OF	
	SHARES	

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COMMON STOCKS	40.9%	
CONSUMER DISCRETIONARY -- 5.6%		
Amazon.com, Inc./ (2)/	16,000	2,882
AutoZone, Inc./ (2)/	10,000	2,736
Best Buy Co., Inc.	178,000	5,112
Comcast Corp. Class A.	174,000	4,301
Darden Restaurants, Inc.	103,000	5,060
Leggett & Platt, Inc.	81,000	1,985
Lululemon Athletica, Inc./ (2)/	36,000	3,206
McDonald's Corp.	78,000	5,935

		31,217

See Notes to Schedule of Investments

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	NUMBER OF SHARES	VALUE
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CONSUMER STAPLES -- 2.7%		
Altria Group, Inc.	253,000	\$ 6,585
Heinz (H.J.) Co.	38,000	1,855
Kimberly-Clark Corp.	29,000	1,893
PepsiCo, Inc.	73,000	4,702

		15,035

ENERGY -- 7.5%		
Chesapeake Energy Corp.	113,000	3,788
Chevron Corp.	55,000	5,909
ConocoPhillips.	82,000	6,548
El Paso Corp.	153,000	2,754
Halliburton Co.	100,000	4,984
Massey Energy Co.	60,000	4,102
Occidental Petroleum Corp.	40,000	4,180
Petroleo Brasileiro S.A. ADR.	87,000	3,517
Total SA Sponsored ADR.	33,000	2,012
Williams Cos., Inc. (The)	131,000	4,084

		41,878

FINANCIALS -- 2.3%		
Bank of America Corp.	204,000	2,720
Citigroup, Inc./ (2)/	622,000	2,749
Goldman Sachs Group, Inc. (The)	23,000	3,645
HCP, Inc.	51,000	1,935
New York Community Bancorp, Inc.	101,000	1,743

		12,792

HEALTH CARE -- 2.4%		
Biogen Idec, Inc./ (2)/	38,000	2,789
Bristol-Myers Squibb Co.	72,000	1,903

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Eli Lilly & Co.....	54,000	1,899
Gilead Sciences, Inc./ (2)/.....	62,000	2,631
UnitedHealth Group, Inc.....	97,000	4,385

		13,607

INDUSTRIALS -- 5.4%		
Alaska Air Group, Inc./ (2)/.....	39,000	2,473
Caterpillar, Inc.....	46,000	5,122
Cummins, Inc.....	41,000	4,494
DryShips, Inc./ (2)/.....	468,000	2,317
Foster Wheeler AG/ (2)/.....	69,000	2,596
L-3 Communications Holdings, Inc.....	60,000	4,699
Lockheed Martin Corp.....	25,000	2,010
Union Pacific Corp.....	39,000	3,835

See Notes to Schedule of Investments

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	NUMBER OF SHARES	VALUE
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INDUSTRIALS (CONTINUED)		
United Continental Holdings, Inc./ (2)/....	117,000	\$ 2,690

		30,236

INFORMATION TECHNOLOGY -- 6.8%		
Amkor Technology, Inc./ (2)/.....	302,000	2,035
Apple, Inc./ (2)/.....	7,500	2,613
Corning, Inc.....	192,000	3,961
Hewlett-Packard Co.....	102,000	4,179
Intel Corp.....	315,000	6,354
International Business Machines Corp.....	28,000	4,566
Paychex, Inc.....	58,000	1,819
QUALCOMM, Inc.....	74,000	4,057
Research In Motion Ltd./ (2)/.....	38,000	2,150
SanDisk Corp./ (2)/.....	45,000	2,074
Visa, Inc. Class A.....	55,000	4,049

		37,857

MATERIALS -- 5.7%		
Alcoa, Inc.....	251,000	4,430
Cliffs Natural Resources, Inc.....	21,000	2,064
Du Pont (E.I.) de Nemours & Co.....	113,000	6,212
Freeport-McMoRan Copper & Gold, Inc.....	92,000	5,110
MeadWestvaco Corp.....	68,000	2,062
Monsanto Co.....	53,000	3,830
Nucor Corp.....	120,000	5,522
Potash Corp. of Saskatchewan, Inc.....	48,000	2,829

		32,059

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TELECOMMUNICATION SERVICES -- 1.8%		
AT&T, Inc.....	66,000	2,020
CenturyLink, Inc.....	42,000	1,745
Verizon Communications, Inc.....	167,000	6,436

		10,201

UTILITIES -- 0.7%		
Duke Energy Corp.....	104,000	1,888
FirstEnergy Corp.....	48,000	1,780

		3,668

TOTAL COMMON STOCKS (Identified Cost \$187,367)		228,550

See Notes to Schedule of Investments

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	NUMBER OF SHARES	VALUE
	-----	-----
EXCHANGE-TRADED FUNDS 0.6%		
Templeton Dragon Fund, Inc.....	108,000	\$ 3,348

TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$1,797)..		3,348

TOTAL LONG TERM INVESTMENTS -- 69.0% (Identified cost \$325,433).....		385,180
		=====
SHORT-TERM INVESTMENTS 31.9%		
MONEY MARKET MUTUAL FUNDS -- 4.2%		
Dreyfus Cash Management Fund -- Institutional Shares (seven-day effective yield 0.110%).....	23,500,813	23,501

		23,501

	PAR	

U.S. TREASURY BILLS/(5)/ -- 27.7%		
U.S. Treasury Bill		
0.165%, 4/21/11.....	\$ 58,000	57,997
0.190%, 6/2/11.....	27,000	26,997
0.595%, 9/22/11.....	70,000	69,944

		154,938

TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$178,423)		178,439

TOTAL INVESTMENTS (Identified Cost \$503,856) -- 100.9%/(1)/.....		563,619
OTHER ASSETS AND LIABILITIES, NET -- (0.9%).....		(4,809)

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NET ASSETS -- 100.0%..... \$558,810
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- (1) Federal Income Tax Information: For tax information at March 31, 2011, see Note 3 Federal Income Tax Information in the Notes to Schedules of Investments.
 - (2) Non-income producing.
 - (3) Principal amount is adjusted daily pursuant to the change in the Consumer Price Index.
 - (4) Par value represents Norwegian Krone (reported in thousands).
 - (5) The rate shown is the discount rate.

See Notes to Schedule of Investments

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COUNTRY WEIGHTINGS (UNAUDITED)+	
United States.....	94%
Norway.....	2%
Brazil.....	1%
Canada.....	1%
China.....	1%
Switzerland.....	1%

Total.....	100%
	===

 + % of total investments as of March 31, 2011

(REPORTED IN THOUSANDS)

The following table provides a summary of inputs used to value the Fund's net assets as of March 31, 2011 (See Security Valuation Note 1A in the Notes to Schedule of Investments.):

	TOTAL VALUE AT	LEVEL 1
	MARCH 31, 2011	QUOTED PRI
	-----	-----
Debt Securities:		
U.S. Government Securities (includes short-term investments).....	\$288,357	\$ --
Corporate Bonds.....	10,151	--
Foreign Government Securities.....	9,712	
Equity Securities:		
Common Stocks.....	228,550	228,550
Exchange-Traded Funds.....	3,348	3,348
Money Market Mutual Funds.....	23,501	23,501
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Total.....	\$563,619	\$255,399
	=====	=====

There are no Level 3 (significant unobservable inputs) priced securities.

See Notes to Schedule of Investments

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THE ZWEIG TOTAL RETURN FUND, INC.

NOTES TO SCHEDULE OF INVESTMENTS

MARCH 31, 2011

NOTE 1 -- SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principals generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

A. SECURITY VALUATION:

Security Valuation procedures for the funds have been approved by the Board of Trustees. All internally fair valued securities referred to below are approved by a valuation committee appointed under the direction of the Board of Trustees.

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

- . Level 1 -- quoted prices in active markets for identical securities
- . Level 2 -- prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- . Level 3 -- prices determined using significant unobservable inputs (including the valuation committee's own assumptions in determining the fair value of investments)

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded, or if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are not widely traded, are illiquid or are internally fair valued by the valuation committee, are generally categorized as Level 3 in the hierarchy.

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Certain foreign securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that the Fund calculates its net asset value (generally, the close of the NYSE) that may impact the value of securities traded in these foreign markets. In such cases the Fund fair values foreign securities using an external pricing service which considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial

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futures, exchange-traded funds, and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain Foreign Common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments such as Mortgage-Backed and Asset-Backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore dealer supplied prices are utilized representing indicative bids based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are not widely traded, are illiquid, or are internally fair valued by the valuation committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over the counter (OTC) derivative contracts, which include forward currency contracts and equity linked instruments are valued based on inputs observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at their closing net asset value determined as of the close of business of the New York Stock Exchange (generally 4:00 p.m. Eastern time) each business day and are categorized as Level 1 in the hierarchy.

Short-term Notes having a remaining maturity of 60 days or less are valued at amortized cost, which approximates market and are generally categorized as Level 2 in the hierarchy.

A summary of the inputs used to value the Fund's major categories of assets and liabilities, which primarily include investments of the Fund, by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

B. SECURITY TRANSACTIONS AND RELATED INCOME:

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Security transactions are recorded on the trade date. Dividend income is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as the Fund is notified. Interest income is recorded on the accrual basis. The Fund amortizes premiums and accretes discounts using the effective interest method. Realized gains and losses are determined on the identified cost basis.

NOTE 2 -- INDEMNIFICATIONS

Under the Fund's organizational documents and related agreements, its directors and officers are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these arrangements.

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NOTE 3 -- FEDERAL INCOME TAX INFORMATION

(\$ REPORTED IN THOUSANDS)

At March 31, 2011, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Fund were as follows:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
\$507,137	\$61,778	\$(5,296)	\$56,482

NOTE 4 -- CREDIT RISK AND ASSET CONCENTRATIONS

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

The Fund may invest a high percentage of its assets in specific sectors of the market in its pursuit of a greater investment return. Fluctuations in these sectors of concentration may have a greater impact on the Fund, positive or negative, than if the Fund did not concentrate its investments in such sectors.

NOTE 5 -- SUBSEQUENT EVENT EVALUATIONS

Management has evaluated the impact of all subsequent events on the Fund through the date the Schedule of Investments were available for issuance and has determined that no subsequent events require recognition or disclosure in these Schedule of Investments.

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ITEM 2. CONTROLS AND PROCEDURES.

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- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Zweig Total Return Fund, Inc.

By (Signature and Title)* /s/ George R. Aylward

George R. Aylward, President
(principal executive officer)

Date May 31, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ George R. Aylward

George R. Aylward, President
(principal executive officer)

Date May 31, 2011

By (Signature and Title)* /s/ W. Patrick Bradley

W. Patrick Bradley, Treasurer
(principal financial officer)

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Date May 24, 2011

* Print the name and title of each signing officer under his or her signature.