ZWEIG TOTAL RETURN FUND INC
Form N-CSR
March 11, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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: December 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

OFFICERS AND DIRECTORS
George R. Aylward
President, Chairman and Chief Executive Officer

Carlton Neel
Executive Vice President

David Dickerson
Senior Vice President

Marc Baltuch
Chief Compliance Officer and Vice President

Moshe Luchins
Vice President

Kevin J. Carr
Chief Legal Officer and Secretary

Nancy Curtiss
Treasurer

Jacqueline Porter
Vice President and Assistant Treasurer

Charles H. Brunie
Director

Wendy Luscombe
Director

Alden C. Olson, Ph.D.
Director

James B. Rogers, Jr.
Director

R. Keith Walton
Director

INVESTMENT ADVISER
Zweig Advisers, LLC
900 Third Avenue
New York, NY 10022-4793

FUND ADMINISTRATOR
VP Distributors, Inc.
100 Pearl Street
Hartford, CT 06103-4506

CUSTODIAN
The Bank of New York Mellon
One Wall Street
New York, NY 10286

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
PricewaterhouseCoopers LLP
2001 Market Street
Philadelphia, PA 19103-7042

LEGAL COUNSEL
Katten Muchin Rosenman LLP
575 Madison Avenue
New York, NY 10022-2585

TRANSFER AGENT
Computershare Trust Company, NA
P.O. Box 43010
Providence, RI 02940-3010

This report is transmitted to the shareholders of The Zweig Total Return Fund, Inc. for their information. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

Q4-09

Annual Report

Zweig

THE ZWEIG TOTAL
RETURN FUND, INC.

December 31, 2009

[LOGO]

VIRTUS
INVESTMENT PARTNERS

FUND DISTRIBUTIONS AND MANAGED DISTRIBUTION PLAN

The Fund has a Managed Distribution Plan to pay 10% of the Fund's net asset value on an annualized basis. Distributions may represent earnings from net investment income, realized capital gains, or, if necessary, return of capital. The board believes that regular monthly, fixed cash payouts will enhance shareholder value and serve the long-term interests of shareholders. You should not draw any conclusions about the Fund's investment performance from the amount of the distributions or from the terms of the Fund's Managed Distribution Plan.

The Fund estimates that it has distributed more than its income and net realized capital gains in the fiscal year to date; therefore, a portion of your distributions may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income".

The amounts and sources of distributions reported in Section 19(a) notices of the 1940 Act are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send shareholders a Form 1099-DIV for the calendar year that will tell you how to report distributions for federal income tax purposes.

The Board may amend, suspend or terminate the Managed Distribution Plan at any time, without prior notice to shareholders if it deems such action to be in the best interest of the Fund and its shareholders.

Information on the Zweig funds is available at www.Virtus.com. Section 19(a) notices are posted on the website at:.
http://www.virtus.com/products/closed/details.aspx?type=individual&fundid=ZTR

February 1, 2010

DEAR FELLOW ZTR SHAREHOLDER:

I am pleased to share with you the manager's report and commentary for The Zweig Total Return Fund, Inc. for the fiscal ended December 31, 2009.

The Zweig Total Return Fund's net asset value increased 2.95% for the quarter ended December 31, 2009, including $0.103 in reinvested distributions. During the same period the Fund's Composite Index increased 2.51%, including reinvested dividends. The Fund's average exposure for the quarter was approximately 40% in equities and 39% in bonds.

For the fiscal year ended December 31, 2009, the Fund's net asset value gained 15.46%, including $0.396 in reinvested distributions. During the same period the Fund's Composite Index increased 11.85%, including reinvested dividends. The Fund's average exposure for the fiscal year was approximately 39% in equities and 43% in bonds.

Sincerely,

/s/ George R. Aylward
George R. Aylward
President, Chairman and
Chief Executive Officer
The Zweig Total Return
Fund, Inc.

MARKET OVERVIEW AND OUTLOOK

It was famine and feast for the stock market in 2009, capping one of the most volatile decades in financial history. Following a steep slump early in the year, the major indexes rebounded strongly to achieve their best year on a percentage basis since 2003.

Rising 15%/(1)/ in the fourth quarter, the Dow Jones Industrial Average ended 2009 at 10,428, marking a gain of 18.8%/(1)/. This was an increase of 59%/(1)/ from its 12-year low touched on March 9, but still 26%/(1)/ below its record close of 16,164 on October 9, 2007. For the decade, the Dow lost 9.3%/(1)/.

The S&P 500 Index, which gained 15%/(1)/ in the final quarter, closed the year at 1,115.10, up 65%/(1)/ from its March low, and an increase of 23.5%/(1)/ for 2009. The index slipped 24.1%/(1)/ for the decade.

The technology-heavy Nasdaq Composite, which was hardest hit by the bursting of the dot-com bubble, rose 15.5%/(1)/ in the last quarter and surged

43.9%/(1)/ for the year. It was the largest annual point gain since 1999 and the second greatest point rise in its history. However, it still left the Nasdaq down 44.2%/(1)/ for the past 10 years.

Last year was also comeback time for world markets. Excluding the U.S., the Dow Jones World Index climbed nearly 40%/(1)/ in dollar terms for 2009. China's Shanghai Composite exploded 80%/(1)/ and Japan's Nikkei Stock Average of 225 companies gained 19%/(1)/. In Europe, Britain's FTSE 100 rose 22.1%/(1)/ and Germany's DAX Index was up 23.8%/(1)/.

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(1) Return excludes reinvested dividends.

Managed Distribution Plan: The Fund has a policy to distribute 10% of its net asset value annually. Please see the inside front cover for more details.

Back at home, Federal Reserve (the "Fed") Chairman Ben Bernanke said he expected "moderate" economic growth in 2010 but cautioned that it "would be at a pace slower than we would like." While conceding that the economy faced "formidable headwinds," he said he saw no signs of a bubble. Mr. Bernanke also said low inflation and the economy's slack warranted keeping today's "exceptionally low interest rates for an extended period." He later warned that at some point as "the economic recovery takes hold, the Fed will need to tighten policy to prevent the emerging of an inflation problem down the road."

Although there was an uptick in consumer prices in November, that inflation component still seems tame. The Labor Department reported that consumer prices edged up a seasonally adjusted 0.4% in November after an 0.3% rise in October. Excluding the volatile food and energy sectors, the November core inflation rate was unchanged from the previous month. At the same time, the Commerce Department reported that consumer spending increased moderately in November, going up just 0.2% on an inflation adjusted basis. Wholesale prices climbed 1.8% in November after a 0.3% gain in October. That core rate was up 0.5%, the largest monthly increase in over a year.

The Fed reported that industrial production increased 0.8% in November from the previous month. It also noted that the rate by which industries used their available capacity increased to 71.3% from a revised 70.67% in October. The Fed also reported that third - quarter worker productivity was not as strong as previously reported. While the annual rate dipped to 8.13% from the formerly reported 9.5% estimate, it was still the highest figure in six years.

Another revised estimate revealed that the U.S. economy grew more slowly than previously reported. The Commerce Department said that the nation's gross domestic product of goods and services (GDP) increased at a 2.8% annual rate in the third quarter instead of its earlier projection of 3.5%. However it was still the first increase since the second quarter of 2008.

The housing market, a key component of the economy, is presenting a mixed picture. The Commerce Department reported that new home construction increased 8.9% in November on a seasonally adjusted annual rate of 574,000 units, while the Census Bureau said new home sales tumbled 11.3% that month. Meanwhile, the National Association of Realtors announced that sales of existing homes increased 7.4% to a seasonally adjusted rate of 6.54 million units - the highest level since February 2007.

Upbeat economic news came from the Institute for Supply Management ("ISM") which reported that its index of manufacturing activity rose to 55.9 in

December from 53.6 in November, to the highest reading since April 2006. Any score above 50 indicates expansion. Bullish sentiment was echoed by the Conference Board, which said its index of leading economic indicators gained 0.9% in November following a 0.3% rise in October.

Less positive was the news from the employment front. The Commerce Department reported that another 85,000 jobs were cut in December, bringing the total job loss to 7.2 million since the recession began in December 2007. While the unemployment rate of 10% was unchanged from November, it was only because many workers stopped looking for jobs that month and thus weren't counted.

Growth prospects for the fourth quarter were heightend by the Commerce Department report that the U.S. trade deficit narrowed in October to $32.9 billion. Exports rose 2.6%, its sixth straight monthly increase, while imports gained only 0.4%. The weaker dollar has helped to spur exports. Tracked against a basket of sixteen other currencies the dollar ended 2009 down 5%, according to the J.P. Morgan Chase Index. For the year, the dollar declined 2.94% against the euro and increased 2.6% against the yen.

Merger and acquisition deal volume in the U.S. fell 10% in 2009 to $766.8 billion from $850.6 billion in 2008, according to Dealogic. There were 7,140 U.S. deals last year, a drop of 17% from the 8,614 a year earlier. Global activity also declined, with deal volume totaling $2.3 trillion in 2009, off 22% from $2.94 trillion in 2008 and the lowest volume since $1.98 trillion in 2004.

There was a great disparity in global initial public offerings ("IPO") of stocks in 2009 with Asia taking the lion's share by far, according to Dealogic. China alone completed 185 deals totaling $50.5 billion, over double the amount completed in the U.S. and Europe combined. The U.S. achieved 49 deals totaling $16.7 billion while Europe had 69 deals valued at only $7.7 billion. While the global number of IPOs last year declined 15% to 583, the dollar volume increased 50% over 2008 to $114.7 billion.

Looking to the future, companies in the S&P 500 Index are expected to earn $77.84 a share in 2010, an increase of about 30% over last year, according to Thomson Financial. The less optimistic Wall Street Journal consensus survey forecast a 21% gain to $72.62 a share.

Based on these earning forecasts for 2010, Bloomberg News reported that stocks in the S&P 500 Index were trading at a price/earnings ratio of 14.18 at the year end against 13.98 on September 30 and 11.34 at the close of 2008. These figures compare with an average P/E ratio of 14.9 dating back to 1984. For trailing twelve-month earnings, the ratios were 24.52, 19.56, and 18.8 respectively. To us, these valuations seem about fairly priced. They are not cheap but they are also not widely out of line.

Following a dismal year, companies are expected to increase their dividend payments by 6.1% for 2010, according to Howard Silverblatt, senior index analyst at Standard and Poor's. Mr. Silverblatt believes that "the dividend recovery will be slow" and that it will take until 2012 to 2013 to return to where we were. Last year 804 companies cut dividends against 110 two years ago and was at the highest level since the S&P began collecting data in 1955. The number of dividend increases fell 36.4% to a record low.

As far as the market outlook is concerned, analysts are far more optimistic than individual investors. Surveyed by Investors Intelligence, analysts tallied 52% bulls and 17% bears at the year end. At the same time, the American Institute of Investors reported that its members were evenly split, with 38% bulls and 38% bears. Our viewpoint is somewhere between the investors and the analysts. The public is gun shy. They have been selling domestic stock mutual funds and buying bond funds. Analysts, meanwhile, are optimistic because interest rates are still low and the tape has been performing pretty well.

We think that the economy turned around about six months ago and earnings will be higher than most people expect. Corporations have cut a lot of fat from their operations and if, or as, the economy turns up, profit margins will be quite high, which is bullish for the market.

One factor that is making us somewhat nervous right now is the highly optimistic sentiment indicators. However, as the old saying goes, the bull market has to climb a wall of worry and there is always plenty to worry about. There will be a correction at some point but it doesn't necessarily have to be a big one. On the whole, today's equity market looks positive.

BOND MARKET

Last year was generally tough for government bonds. Yields on the benchmark 10-year Treasury Note increased from 2.21% at the beginning of 2009 to 3.84% at the close. (Yields move in the opposite direction from price -- when bond yields rise, bond prices fall.) The high yield for the year was reached on June 10 when the 10-year hit 3.95%.

The second half of the year saw modest gains in Treasury bond portfolios (including coupons yields and interest). The improvements were made primarily in corporate bonds of lower credit ratings. After the S&P touched bottom in early March, investors were willing to buy riskier assets.

Treasury Inflation Protected Securities ("TIPS") also outperformed standard Treasury Notes for the year. That is because some investors viewed the easy Fed money policy, combined with increased fiscal deficits, as potentially inflationary. Once the stock market stabilized and eventually started to move higher, investors saw fewer reasons to own U.S. Government debt, with its low yields and safe haven status.

The so-called "flight to quality" from 2008 and early 2009 reversed and Treasuries did poorly. With the Federal Funds Rates at a zero to 25 basis points (effectively a zero percent overnight inter-bank interest rate) and with yields further out in time, the so-called "yield curve" is about as steep as it has ever been. This reflects worry about possible future inflation and a higher level of government borrowing. Both factors are negative for government bond holders.

Corporate bonds, on the other hand, had a huge risk premium priced in at the beginning of the year, reflecting mass concern about a possible "Armageddon" -- a total meltdown of our financial system. As these fears abated, asset prices rose and corporate bonds climbed with them. The spread over the "risk free" rate of return for government bonds narrowed and bond holders and credit product positions profited nicely.

Our bond portfolio reflects our view that both TIPS and corporate bonds would do better this year than Treasury notes and bonds. While the Fund has rarely owned non-AAA paper, our managers viewed the opportunity early in 2009 as unique and invested in several lower grade investment bond names. That decision, combined with owning TIPS and keeping a low duration (a measure of sensitivity to interest rates) in other Treasury securities, helped provide solid performance for our bond portfolio. At this writing, our portfolio remains at a low relative duration, with a high percentage of TIPS and less credit exposure than we held two months ago.

Sincerely,

/s/Martin E. Zweig, Ph.D.

Martin E. Zweig, Ph.D.
President
Zweig Consulting LLC

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PORTFOLIO COMPOSITION

The Fund's leading equity sectors as of December 31, 2009, included Energy, Information Technology, Consumer Staples, Health Care, and Industrials. Although there were some changes in percentages held, all of the above appeared in our previous listing. During the quarter we increased our holdings in Energy and Consumer Staples and reduced our positions in Financials and Industrials.

Our leading individual holdings as of December 31, 2009, included Altria, AT&T, ConocoPhillips, Exelon, Johnson & Johnson, McDonald's, Microsoft, NIKE, Phillip Morris International and Verizon. Although there were no changes in shares held, ConocoPhillips, Microsoft, and Verizon are new to this listing. No longer among our top positions are Boeing, which was eliminated, PepsiCo, where we trimmed our holdings and Valero, where there were no changes in shares held.

Sincerely,

[SIGNATURE]

/s/ Carlton Neel
Carlton Neel
Executive Vice President
Zweig Advisers, LLC

ASSET ALLOCATION AS OF DECEMBER 31, 2009

The following graph illustrates asset allocations within certain sectors and as a percentage of total investments as of December 31, 2009.

[CHART]

39%	Common Stocks
36%	U.S. Government Securities
3%	Corporate Bonds
2%	Exchange Traded Funds
20%	Other (includes short-term investments)

The preceding information is the opinion of portfolio management. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.
For information regarding the indexes cited, and key investment terms used in this report see pages 7-8.
As interest rates rise, bond prices fall. As such, this Fund's share value may decline substantially and it is possible to lose a significant portion of your principal when interest rates rise.

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KEY INVESTMENT TERMS

AMERICAN DEPOSITARY RECEIPT (ADR): Represents shares of foreign companies traded in U.S. dollars on U.S. exchanges that are held by a U.S. bank or a trust. Foreign companies use ADRs in order to make it easier for Americans to buy their shares.

THE ZWEIG TOTAL RETURN FUND COMPOSITE INDEX: A composite index consisting of 50% Barclays Capital U.S. Government Bond Index (formerly Lehman Brothers Government Bond Index) and 50% S&P 500(R) Index.

CONFERENCE BOARD REPORT: Widely followed economic indicators, particularly the Consumer Confidence Index ("CCI"). The Conference Board also connects some 2,000 companies via forums and peer-to-peer meetings to discuss what matters to companies today: issues such as top-line growth in a shifting economic environment and corporate governance standards.

CONSUMER PRICE INDEX (CPI): Measures the pace of inflation by measuring the change in consumer prices of goods and services, including housing, electricity, food, and transportation, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. Also called the cost-of-living index.

DAX INDEX: A total return index of 30 selected German blue chip companies traded on the Frankfurt Stock exchange. It is a free float weighted index.

DOW JONES GLOBAL EX. U.S. INDEX/SM/: A market capitalization-weighted index which covers approximately 95% of the market capitalization of the represented countries of Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Chile, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Indonesia, Ireland, Italy, Japan, Latvia, Lithuania, Malaysia, Malta, Mexico, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Romania, Singapore, Slovakia, Slovenia, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand and the United Kingdom.

DOW JONES INDUSTRIAL AVERAGE/SM/: A price-weighted average of 30 blue chip stocks. The index is calculated on a total return basis with dividends reinvested.

DURATION: A measure of a fixed income fund's sensitivity to interest rate changes. For example, if a fund's duration is 5 years, a 1% increase in interest rates would result in a 5% decline in the fund's price. Similarly, a 1% decline in interest rates would result in a 5% gain in the fund's price.

FEDERAL RESERVE: The central bank of the United States, responsible for controlling the money supply, interest rates and credit with the goal of keeping the U.S. economy and currency stable. Governed by a seven- member board, the system includes 12 regional Federal Reserve Banks, 25 branches and all national and state banks that are part of the system.

FTSE 100 INDEX: A capitalization weighted index of the 100 most capitalized companies traded on the London Stock Exchange.

GROSS DOMESTIC PRODUCT (GDP): An important measure of the United States' economic performance, GDP is the total market value of all final goods and services produced in the U.S. during any quarter or year.

INFLATION: Rise in the prices of goods and services resulting from increased spending relative to the supply of goods on the market.

INITIAL PUBLIC OFFERING (IPO): A company's first sale of stock to the public.

INSTITUTE FOR SUPPLY MANAGEMENT (ISM) REPORT ON BUSINESS(R): An economic forecast, released monthly, that measures U.S. manufacturing conditions and is arrived at by

surveying 300 purchasing professionals in the manufacturing sector representing 20 industries in all 50 states.

INVESTORS INTELLIGENCE SURVEY: A weekly survey published by Chartcraft, an investment services company, of the current sentiment of approximately 150 market newsletter writers. Participants are classified into three categories: bullish, bearish or waiting for a correction.

NASDAQ COMPOSITE(R) INDEX: A market capitalization-weighted index of all issues listed in the NASDAQ (National Association Of Securities Dealers Automated Quotation System) Stock Market, except for closed-end funds, convertible debentures, exchange traded funds, preferred stocks, rights, warrants, units and other derivative securities. The index is calculated on a total return basis with dividends reinvested.

NATIONAL ASSOCIATION OF REALTORS (NAR) A trade organization of Real Estate professionals, founded in 1908 as the National Association of Real Estate Exchanges.

NIKKEI 225 STOCK AVERAGE: A price weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

PRICE-TO-EARNINGS RATIO (P/E): A valuation measure calculated by dividing a stock's price by its current or projected earnings per share. The P/E ratio gives an idea of how much an investor is paying for current or future earnings power.

S&P 500(R) INDEX: A free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested.

SHANGHAI COMPOSITE INDEX: A capitalization weighted index that tracks the daily price performance of all A shares and B shares listed on the Shanghai Stock Exchange.

TREASURY-INFLATION PROTECTED SECURITIES (TIPS): U.S. Treasury bonds and notes whose value is adjusted according to changes to the inflation rate every six months, as measured by the consumer price index. As inflation occurs, the value of TIPS increases.

Indexes cited are unmanaged and not available for direct investment; therefore their performance does not reflect the expenses associated with the active management of an actual portfolio.

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THE ZWEIG TOTAL RETURN FUND, INC.

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2009

($ REPORTED IN THOUSANDS)

		PAR	VALUE
INVESTMENTS			
U.S. GOVERNMENT SECURITIES	35.7%		
U.S. Treasury Bond 7.500%, 11/15/16		$ 20,000	$ 25,204
U.S. Treasury Inflation Indexed Note			
1.625%, 1/15/15/(4)/		28,000	32,967
2.000%, 1/15/16/(4)/		25,000	28,754
2.375%, 1/15/17/(4)/		31,000	35,891
U.S. Treasury Note			
2.000%, 9/30/10		26,000	26,309
4.000%, 11/15/12		18,500	19,762
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost $155,688)			168,887
CORPORATE BONDS	3.0%		
INDUSTRIALS -- 2.1%			
CSX Corp. 6.250%, 3/15/18		4,000	4,307
Ingersoll-Rand Global Holding Co. Ltd. 6.875%, 8/15/18		4,814	5,336
			9,643
UTILITIES -- 0.9%			
Duke Energy Corp. 6.300%, 2/1/14		4,000	4,399
			4,399
TOTAL CORPORATE BONDS (Identified Cost $12,313)			14,042
		NUMBER OF SHARES	
COMMON STOCKS	39.1%		
CONSUMER DISCRETIONARY -- 2.4%			
McDonald's Corp.		78,000	4,870
NIKE, Inc. Class B		73,000	4,823
Under Armour, Inc. Class A/(2)/		54,000	1,473

		11,166

CONSUMER STAPLES -- 5.8%		
Altria Group, Inc.	292,000	5,732
Bunge Ltd.	61,000	3,894

See notes to financial statements

	NUMBER OF SHARES	VALUE
CONSUMER STAPLES (CONTINUED)		
Clorox Co. (The)	74,000	$ 4,514
Costco Wholesale Corp.	71,000	4,201
PepsiCo, Inc.	67,000	4,073
Philip Morris International, Inc.	106,000	5,108

		27,522

ENERGY -- 7.3%		
Chevron Corp.	59,000	4,542
ConocoPhillips	102,000	5,209
Halliburton Co.	135,000	4,062
Massey Energy Co.	89,000	3,739
Occidental Petroleum Corp.	56,000	4,556
Petroleo Brasileiro SA ADR	89,000	4,244
Valero Energy Corp.	238,000	3,986
Williams Cos., Inc. (The)	207,000	4,364

		34,702

FINANCIALS -- 1.7%		
Goldman Sachs Group, Inc. (The)	22,000	3,714
Hudson City Bancorp, Inc.	308,000	4,229

		7,943

HEALTH CARE -- 4.5%		
Biogen Idec, Inc./(2)/	61,000	3,264
Gilead Sciences, Inc./(2)/	62,000	2,683
Johnson & Johnson	83,000	5,346
Shire plc ADR	63,000	3,698
St. Jude Medical, Inc./(2)/	76,000	2,795
UnitedHealth Group, Inc.	110,000	3,353

		21,139

INDUSTRIALS -- 4.2%		
Caterpillar, Inc.	42,000	2,394
Continental Airlines, Inc. Class B/(2)/	182,000	3,261
Dryships, Inc./(2)/	478,000	2,782

Foster Wheeler AG/(2)/....................	102,000	3,003
L-3 Communications Holdings, Inc..........	47,000	4,087
Union Pacific Corp........................	68,000	4,345

		19,872

INFORMATION TECHNOLOGY -- 6.8%		
Cisco Systems, Inc./(2)/..................	134,000	3,208
Corning, Inc..............................	211,000	4,074

See notes to financial statements

	NUMBER OF SHARES	VALUE
INFORMATION TECHNOLOGY (CONTINUED)		
Hewlett-Packard Co............................	82,000	$ 4,224
International Business Machines Corp...........	31,000	4,058
Microsoft Corp................................	163,000	4,970
Nokia Oyj Sponsored ADR.......................	297,000	3,816
QUALCOMM, Inc.................................	92,000	4,256
Research In Motion Ltd./(2)/..................	52,000	3,512

		32,118

MATERIALS -- 3.2%		
Alcoa, Inc....................................	210,000	3,385
Freeport-McMoRan Copper & Gold, Inc./(2)/......	48,000	3,854
NuCor Corp....................................	92,000	4,292
Potash Corp. of Saskatchewan, Inc..............	35,000	3,798

		15,329

TELECOMMUNICATION SERVICES -- 2.2%		
AT&T, Inc.....................................	204,000	5,718
Verizon Communications, Inc...................	146,000	4,837

		10,555

UTILITIES -- 1.0%		
Exelon Corp...................................	100,000	4,887

		4,887

TOTAL COMMON STOCKS (Identified Cost $170,595).....		185,233

EXCHANGE TRADED FUNDS 1.6%		
PowerShares Deutsche Bank Agriculture Fund/(2)/	143,000	3,781
Templeton Dragon Fund, Inc....................	142,000	3,869

TOTAL EXCHANGE TRADED FUNDS (Identified Cost $6,778)		7,650

TOTAL LONG TERM INVESTMENTS -- 79.4% (Identified Cost $345,374)...		375,812
SHORT-TERM INVESTMENTS 20.3%		
MONEY MARKET MUTUAL FUNDS -- 4.0%		
Dreyfus Cash Management Fund -- Institutional Shares (seven-day effective yield 0.080%)....	19,061,242	19,061
		19,061

See notes to financial statements

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	PAR	VALUE
U.S. TREASURY BILLS/(3)/ -- 16.3%		
0.254%, 2/11/10..............................	$55,000	$ 54,999
0.455%, 4/1/10...............................	15,000	14,998
0.259%, 8/26/10..............................	7,000	6,987
		76,984
TOTAL SHORT-TERM INVESTMENTS (Identified Cost $96,017)..................................		96,045
TOTAL INVESTMENTS (Identified Cost $441,391) -- 99.7%/(1)/................................		471,857
OTHER ASSETS AND LIABILITIES, NET -- 0.3%.....		1,360
NET ASSETS -- 100.0%.........................		$473,217

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(1) Federal Income Tax information : For tax information at December 31, 2009, see Note 9 Federal Income Tax Information in the Notes to Financial Statements.
(2) Non-income producing.
(3) The rate shown is the discount rate.
(4) Principal amount is adjusted daily pursuant to the change in the Consumer Price Index.

COUNTRY WEIGHTINGS AS OF DECEMBER 31, 2009+	
United States (includes short-term investments).	93%
Bermuda......................................	1%
Brazil.......................................	1%
Canada.......................................	1%
Finland......................................	1%
Switzerland..................................	1%
United Kingdom...............................	1%

Other	1%
TOTAL	100%

+% of total investments as of December 31, 2009

The following table provides a summary of inputs used to value the Fund's net assets as of December 31, 2009. (See Security Valuation Note 2A in the Notes to Financial Statements):

	TOTAL VALUE AT DECEMBER 31, 2009	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
Debt Securities:			
U.S. Government Securities	$245,871	$ --	$245,871
Corporate Debt	14,042	--	14,042
Equity Securities:			
Common Stocks	185,233	185,233	--
Exchange Traded Funds	7,650	7,650	--
Short-Term Investments	19,061	19,061	--
Total Investments	$471,857	$211,944	$259,913

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

See notes to financial statements

THE ZWEIG TOTAL RETURN FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2009

(REPORTED IN THOUSANDS EXCEPT SHARES OUTSTANDING AND PER SHARE AMOUNTS)

ASSETS	
Investment securities at value (Identified Cost $441,391)	$471,857
Cash	8
Receivables	
Dividends	1,890
Prepaid expenses	54
Total Assets	473,809
LIABILITIES	
Payables	

Investment advisory fee	282
Administration fee	26
Professional fees	74
Transfer agent fee	35
Directors' fees	9
Other accrued expenses	166
Total Liabilities	592
NET ASSETS	$473,217
NET ASSET VALUE PER SHARE ($473,217/114,594,744)	$ 4.13
NET ASSETS CONSIST OF:	
Capital paid in on shares of beneficial interest	$456,220
Accumulated undistributed net investment income (loss)	563
Accumulated net realized gain (loss)	(14,032)
Net unrealized appreciation (depreciation)	30,466
NET ASSETS	$473,217

See notes to financial statements

THE ZWEIG TOTAL RETURN FUND, INC.

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2009

(REPORTED IN THOUSANDS)

INVESTMENT INCOME	
Income	
Interest	$ 6,762
Dividends	4,750
Foreign taxes withheld	(42)
Total Investment Income	11,470
Expenses	
Investment advisory fees	3,180
Administration fees	295
Printing fees and expenses	541
Professional fees	490
Transfer agent fees and expenses	192
Directors' fees	142
Custodian fees	35
Miscellaneous expenses	315
Total Expenses	5,190

Net Investment Income	6,280
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments	(12,806)
Net change in unrealized appreciation (depreciation) on:	
Investments	66,356
Net gain (loss) on investments	53,550
Net increase (decrease) in net assets resulting from operations	$ 59,830

See notes to financial statements

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THE ZWEIG TOTAL RETURN FUND, INC.

STATEMENT OF CHANGES IN NET ASSETS

(REPORTED IN THOUSANDS)

	YEAR ENDED DECEMBER 31, 2009	YEAR ENDE DECEMBER 31