Walsh James M Form 4 November 17, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. See Instruction See Instruction 30(h) of the Investment Company Act of 1940

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Address of Reporting Person * Walsh James M			2. Issuer Name and Ticker or Trading Symbol EQUUS II INC [EQS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	ast) (First) (Middle)		3. Date of Earliest Transaction	(Sheen an applicable)			
2727 ALLEN PARKWAY, 13TH FLOOR		AY, 13TH	(Month/Day/Year) 11/16/2005	X Director 10% Owner Other (specify below)			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
HOUSTON, TX 77019			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

								, , , , , , , , , , , , , , , , , , , ,	•
1.Title of Security	2. Transaction Date (Month/Day/Year)		3. Transactio	4. Securi		*	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any	Code	. /			Beneficially	(D) or	Beneficial
, , , ,		(Month/Day/Year)	(Instr. 8)			Owned	Indirect (I)	Ownership	
		•					Following	(Instr. 4)	(Instr. 4)
					(Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
C			Code v	Amount	(D)				
Common	11/16/2005		P	500	A	3	2,500	D	
Stock						9.28	_,,		
Common Stock	11/16/2005		P	500	A	\$ 9.25	3,000	D	

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

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SEC 1474

(9-02)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onNumber	Expiration D	ate	Amou	int of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	Title	or Number		
						Exercisable	Date	ritte			
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
Walsh James M							
2727 ALLEN PARKWAY	X						
13TH FLOOR	Λ						
HOUSTON, TX 77019							

Signatures

Phil Walters 11/17/2005

**Signature of Reporting Person Date

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).

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.

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