

Jarvis David R  
Form 4  
April 09, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF 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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Jarvis David R

2. Issuer Name and Ticker or Trading Symbol  
BARNWELL INDUSTRIES INC  
[BRN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/21/2007

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

C/O MERCURY REAL ESTATE ADVISORS LLC, THREE RIVER ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

GREENWICH, CT 06807

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |           |   |                         |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|---|-------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |           |   |                         |
| Common Stock <u>(1)</u>         | 03/21/2007                           |  | P                              |   | 1,100   | A  | \$ 20.01                          | 1,395,604 | I | See Footnote <u>(8)</u> |
| Common Stock <u>(2)</u>         | 03/21/2007                           |  | P                              |   | 1,100   | A  | \$ 20.01                          | 1,395,604 | I | See Footnote <u>(9)</u> |
| Common Stock <u>(3)</u>         | 03/21/2007                           |  | P                              |   | 1,100   | A  | \$ 20.01                          | 624,077   | D |                         |
| Common                          | 03/22/2007                           |  | P                              |   | 700   | A  | \$                                | 1,396,304 | I | See                     |

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|                         |            |  |   |       |         |            |           |   |                         |
|-------------------------|------------|--|---|-------|---------|------------|-----------|---|-------------------------|
| Stock <u>(1)</u>        |            |  |   |       | 20.4857 |            |           |   | Footnote <u>(8)</u>     |
| Common Stock <u>(2)</u> | 03/22/2007 |  | P | 700   | A       | \$ 20.4857 | 1,396,304 | I | See Footnote <u>(9)</u> |
| Common Stock <u>(3)</u> | 03/22/2007 |  | P | 700   | A       | \$ 20.4857 | 624,777   | D |                         |
| Common Stock <u>(4)</u> | 03/23/2007 |  | P | 2,000 | A       | \$ 20.816  | 1,398,304 | I | See Footnote <u>(8)</u> |
| Common Stock <u>(5)</u> | 03/23/2007 |  | P | 2,000 | A       | \$ 20.816  | 1,398,304 | I | See Footnote <u>(9)</u> |
| Common Stock <u>(6)</u> | 03/23/2007 |  | P | 2,000 | A       | \$ 20.816  | 573,291   | D |                         |
| Common Stock <u>(7)</u> | 03/23/2007 |  | P | 2,000 | A       | \$ 20.816  | 573,291   | I | See Footnote <u>(7)</u> |

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)   |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

|   |   |
|---|---|
| Jarvis David R<br>C/O MERCURY REAL ESTATE ADVISORS LLC<br>THREE RIVER ROAD<br>GREENWICH, CT 06807                               | X |
| MacLean Malcolm F IV<br>C/O MERCURY REAL ESTATE ADVISORS LLC<br>THREE RIVER ROAD<br>GREENWICH, CT 06807                         | X |
| Mercury Special Situations Offshore Fund Ltd<br>C/O MERCURY REAL ESTATE ADVISORS LLC<br>THREE RIVER ROAD<br>GREENWICH, CT 06807 | X |
| Mercury Special Situations Fund LP<br>C/O MERCURY REAL ESTATE ADVISORS LLC<br>THREE RIVER ROAD<br>GREENWICH, CT 06807           | X |
| Mercury Securities II LLC<br>C/O MERCURY REAL ESTATE ADVISORS LLC<br>THREE RIVER ROAD<br>GREENWICH, CT 06807                    | X |

**Signatures**

/s/ David R. Jarvis                      04/09/2007  
 \*\*Signature of Reporting                      Date  
 Person

/s/ Malcolm F.  
 MacLean IV                                      04/09/2007  
 \*\*Signature of Reporting                      Date  
 Person

**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).
  - (1) These shares were acquired by Mercury Real Estate Advisors, LLC ("Advisors"), a registered investment adviser, on behalf of Mercury Special Situations Offshore Fund, Ltd. ("MSSOF"), for which Advisors serves as the investment adviser. Mr. David R. Jarvis is a managing member of Advisors. Mr. Jarvis disclaims beneficial ownership of the shares held directly by MSSOF, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSOF. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).
  - (2) These shares were acquired by Advisors on behalf of MSSOF. Mr. Malcolm F. MacLean IV is a managing member of Advisors. Mr. MacLean disclaims beneficial ownership of the shares held directly by MSSOF, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSOF. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).
  - (3) These shares are held directly by MSSOF.
  - (4) These shares were acquired by Advisors on behalf of Mercury Special Situations Fund LP ("MSSF"), for which Advisors serves as the investment adviser. Mr. Jarvis disclaims beneficial ownership of the shares held directly by MSSF, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a

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performance-based advisory fee from MSSF, or as a result of his membership interest in MS II LLC (as defined below), of which he is a managing member. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

- (5) These shares were acquired by Advisors on behalf of MSSF. Mr. MacLean disclaims beneficial ownership of the shares held directly by MSSF, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSF, or as a result of his membership interest in MS II LLC, of which he is a managing member. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).
- (6) These shares are held directly by MSSF.

- (7) These shares are held directly by MSSF. Mercury Securities II LLC ("MS II LLC") is the general partner of MSSF. MS II LLC disclaims beneficial ownership of these shares except to the extent of the pecuniary interest, if any, in such shares as a result of its partnership interest in MSSF.

- (8) The shares reported in Column 5 are held directly by certain private investment funds, including MSSOF and MSSF (the "Funds"), and certain managed accounts (the "Managed Accounts"), for which Advisors serves as the investment adviser. Mr. Jarvis disclaims beneficial ownership of the shares held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts, or as a result of his membership interest in certain limited liability companies, including MS II LLC, that serve as the general partners of certain of the Funds. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

- (9) The shares reported in Column 5 are held directly by the Funds and the Managed Accounts, for which Advisors serves as the investment adviser. Mr. MacLean disclaims beneficial ownership of the shares held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts, or as a result of his membership interest in certain limited liability companies, including MS II LLC, that serve as the general partners of certain of the Funds. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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