

DANIELSON HOLDING CORP  
 Form 4  
 June 17, 2002

**FORM 4**

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP  
 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(f) of the Investment Company Act of 1940

OMB APPROVAL  
 OMB Number: 3235-0287  
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1. Name and Address of Reporting Person*  Whitman, Martin J.		2. Issuer Name and Ticker or Trading Symbol  Danielson Holding Corp. (DHC)		6. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)  <u>Chief Executive Officer</u>							
(Last) (First) (Middle)  767 Third Avenue  (Street)  New York, NY 10017  (City) (State) (Zip)		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Year  May 2002		7. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  ____ Form filed by More than One Reporting Person					
1. Title of Security (Instr. 3)		2. Transaction Date (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 at End of Month (Instr. 3 and 4)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V		Amount (A) or (D) Price					
Common Stock		May 2002		J(1)		747,333(2) \$5.00		2,028,476(3)		D	I(4)

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction (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 at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	11. Name of Beneficial Owner (Instr. 4)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

(1) Purchased from issuer in a rights offering pursuant to prospectus dated May 2, 2002.

(2), (4) Includes 507,902 shares purchased by Third Avenue Value Fund Series ("TAVF") of the Third Avenue Trust, an investment company registered under the Investment Company Act of 1940; 66,028 shares purchased by Martin J. Whitman & Co., Inc. ("MJW&Co"), a private investment company; and 50,229 shares purchased by Mr. Whitman's wife and three adult family members. Mr. Whitman may be deemed to control the investment adviser of TAVF, and may be deemed to own beneficially a five percent equity interest in TAVF. Mr. Whitman is the principal stockholder in MJW&Co, and may be deemed to own beneficially the shares owned by MJW&Co. Mr. Whitman disclaims

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beneficial ownership of the shares of common stock owned by TAVF and Mr. Whitman's family members.

(3), (4) Includes 1,311,571 shares beneficially owned by Third Avenue Value Fund Series ("TAVF") of the Third Avenue Trust, an investment company registered under the Investment Company Act of 1940; 170,509 shares beneficially owned by Martin J. Whitman & Co., Inc. ("MJW&Co"), a private investment company; and 134,587 shares beneficially owned by Mr. Whitman's wife and three adult family members. Mr. Whitman may be deemed to control the investment adviser of TAVF, and may be deemed to own beneficially a five percent equity interest in TAVF. Mr. Whitman is the principal stockholder in MJW&Co, and may be deemed to own beneficially the shares owned by MJW&Co. Mr. Whitman disclaims beneficial ownership of the shares of common stock owned by TAVF and Mr. Whitman's family members.

- \_\_\_\_\_  
By: /s/ Martin J.  
Whitman  
\*\*Signature of Reporting Person

June 17, 2002  
Date

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

\* 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