

BARNWELL INDUSTRIES INC

Form 4

March 14, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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2005  
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response... 0.5

(Print or Type Responses)

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

(Last) (First) (Middle)

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

(Street)

GREENWICH, CT 06807

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/27/2007

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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

**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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock <u>(1)</u>	02/27/2007		P		500	A	\$ 20.96	1,391,104	I	See Footnote <u>(8)</u>
Common Stock <u>(2)</u>	02/27/2007		P		500	A	\$ 20.96	1,391,104	I	See Footnote <u>(9)</u>
Common Stock <u>(3)</u>	02/27/2007		P		500	A	\$ 20.96	9,650	D	
Common	02/27/2007		P		500	A	\$ 20.96	9,650	I	See

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Stock <sup>(4)</sup>								Footnote <sup>(4)</sup>
Common Stock <sup>(5)</sup>	02/28/2007	P	2,300	A	\$ 21.0409	1,393,404	I	See Footnote <sup>(8)</sup>
Common Stock <sup>(6)</sup>	02/28/2007	P	2,300	A	\$ 21.0409	1,393,404	I	See Footnote <sup>(9)</sup>
Common Stock <sup>(7)</sup>	02/28/2007	P	2,300	A	\$ 21.0409	621,977	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 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. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Jarvis David R  
C/O MERCURY REAL ESTATE ADVISORS LLC  
THREE RIVER ROAD  
GREENWICH, CT 06807

X

MacLean Malcolm F IV  
C/O MERCURY REAL ESTATE ADVISORS LLC  
THREE RIVER ROAD  
GREENWICH, CT 06807

X

Mercury Global Alpha Fund LP  
C/O MERCURY REAL ESTATE ADVISORS LLC  
THREE RIVER ROAD  
GREENWICH, CT 06807

X

Mercury Cabot LLC  
C/O MERCURY REAL ESTATE ADVISORS LLC  
THREE RIVER ROAD  
GREENWICH, CT 06807

X

Mercury Special Situations Offshore Fund Ltd  
C/O MERCURY REAL ESTATE ADVISORS LLC  
THREE RIVER ROAD  
GREENWICH, CT 06807

X

## Signatures

/s/ David R. Jarvis 03/14/2007

Signature of Reporting  
Person

Date

/s/ Malcolm F.  
MacLean IV 03/14/2007

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).

(1) These shares were acquired by Mercury Real Estate Advisors, LLC ("Advisors"), a registered investment adviser, on behalf of Mercury Global Alpha Fund LP ("MGAF"), 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 MGAF, 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 MGAF, or as a result of his membership interest in Mercury Cabot (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).

(2) These shares were acquired by Advisors on behalf of MGAF. Mr. Malcolm F. MacLean IV is a managing member of Advisors. Mr. MacLean disclaims beneficial ownership of the shares held directly by MGAF, 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 MGAF, or as a result of his membership interest in Mercury Cabot, 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).

(3) These shares are held directly by MGAF.

(4) These shares are held directly by MGAF. Mercury Cabot LLC ("Mercury Cabot") is the general partner of MGAF. Mercury Cabot 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 MGAF.

(5) These shares were acquired by Advisors on behalf of Mercury Special Situations Offshore Fund, Ltd. ("MSSOF"), for which Advisors serves as the investment adviser. 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).

(6) These shares were acquired by Advisors on behalf of MSSOF. 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).

(7) These shares are held directly by MSSOF.

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- The shares reported in Column 5 are held directly by certain private investment funds, including MGAF and MSSOF (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
- (8) 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 Mercury Cabot, 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).

- 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 Mercury Cabot, 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)

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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