

Jarvis David R
 Form 4
 September 07, 2005

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

OMB APPROVAL

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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)
 04/28/2005

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

C/O MERCURY REAL ESTATE ADVISORS LLC, 100 FIELD POINT 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
 Form filed by More than One Reporting Person

GREENWICH, CT 06830

(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 Indirect Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock <u>(1)</u>	04/28/2005		P		6,700	A	\$ 63.07	412,200	I	See Footnote <u>(12)</u> <u>(13)</u>
Common Stock <u>(2)</u>	04/28/2005		P		6,700	A	\$ 63.07	412,200	I	See Footnote <u>(14)</u>
Common Stock <u>(3)</u>	04/28/2005		P		2,170	A	\$ 63.07	141,262	D	
Common	04/28/2005		P		2,170	A	\$	141,262	I	See

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Stock <u>(4)</u>					63.07			Footnote <u>(4)</u>
Common Stock <u>(5)</u>	04/28/2005	P	4,530	A	\$ 63.07	153,358	D	
Common Stock <u>(6)</u>	04/29/2005	P	16,000	A	\$ 60.85	428,200	I	See Footnote <u>(12)</u> <u>(13)</u>
Common Stock <u>(7)</u>	04/29/2005	P	16,000	A	\$ 60.85	428,200	I	See Footnote <u>(14)</u>
Common Stock <u>(3)</u>	04/29/2005	P	7,353	A	\$ 60.85	148,615	D	
Common Stock <u>(4)</u>	04/29/2005	P	7,353	A	\$ 60.85	148,615	I	See Footnote <u>(4)</u>
Common Stock <u>(5)</u>	04/29/2005	P	7,147	A	\$ 60.85	160,505	D	
Common Stock <u>(8)</u>	04/29/2005	P	1,500	A	\$ 60.85	2,400	D	
Common Stock <u>(9)</u>	04/29/2005	P	1,500	A	\$ 60.85	2,400	I	See Footnote <u>(9)</u>
Common Stock <u>(1)</u>	04/29/2005	P	6,200	A	\$ 59.91	434,400	I	See Footnote <u>(12)</u> <u>(13)</u>
Common Stock <u>(2)</u>	04/29/2005	P	6,200	A	\$ 59.91	434,400	I	See Footnote <u>(14)</u>
Common Stock <u>(3)</u>	04/29/2005	P	3,363	A	\$ 59.91	151,978	D	
Common Stock <u>(4)</u>	04/29/2005	P	3,363	A	\$ 59.91	151,978	I	See Footnote <u>(4)</u>
Common Stock <u>(5)</u>	04/29/2005	P	2,837	A	\$ 59.91	163,342	D	
Common Stock <u>(10)</u>	04/29/2005	P	13,870	A	\$ 61.32	448,270	I	See Footnote <u>(12)</u> <u>(13)</u>
Common Stock <u>(11)</u>	04/29/2005	P	13,870	A	\$ 61.32	448,270	I	See Footnote <u>(14)</u>
Common Stock <u>(3)</u>	04/29/2005	P	13,870	A	\$ 61.32	165,848	D	

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Common Stock ⁽⁴⁾	04/29/2005	P	13,870	A	\$ 61.32	165,848	I	See Footnote ⁽⁴⁾
Common Stock ⁽¹⁰⁾	04/29/2005	P	3,100	A	\$ 61.09	451,370	I	See Footnote ⁽¹²⁾ ⁽¹³⁾
Common Stock ⁽¹¹⁾	04/29/2005	P	3,100	A	\$ 61.09	451,370	I	See Footnote ⁽¹⁴⁾
Common Stock ⁽³⁾	04/29/2005	P	3,100	A	\$ 61.09	168,948	D	
Common Stock ⁽⁴⁾	04/29/2005	P	3,100	A	\$ 61.09	168,948	I	See Footnote ⁽⁴⁾

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 Owned Following Transaction (Instr. 6)
				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
100 FIELD POINT ROAD
GREENWICH, CT 06830

X

MacLean Malcolm F IV
 C/O MERCURY REAL ESTATE ADVISORS LLC
 100 FIELD POINT ROAD
 GREENWICH, CT 06830 X

Mercury Special Situations Fund L P
 C/O MERCURY REAL ESTATE ADVISORS LLC
 100 FIELD POINT ROAD
 GREENWICH, CT 06830 X

Mercury Securities II LLC
 C/O MERCURY REAL ESTATE ADVISORS LLC
 100 FIELD POINT ROAD
 GREENWICH, CT 06830 X

Mercury Special Situations Offshore Fund Ltd
 C/O MERCURY REAL ESTATE ADVISORS LLC
 100 FIELD POINT ROAD
 GREENWICH, CT 06830 X

Mercury Real Estate Securities Fund LP
 C/O MERCURY REAL ESTATE ADVISORS LLC
 100 FIELD POINT ROAD
 GREENWICH, CT 06830 X

Mercury Mayfair LLC
 C/O MERCURY REAL ESTATE ADVISORS LLC
 100 FIELD POINT ROAD
 GREENWICH, CT 06830 X

Signatures

/s/ David R. Jarvis 09/07/2005

**Signature of Reporting Person Date

/s/ Malcolm F. MacLean IV 09/07/2005

**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).

- (1) These shares were acquired by Mercury Real Estate Advisors, LLC ("Advisors"), a registered investment adviser, on behalf of Mercury Special Situations Fund LP ("MSSF") and 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 MSSF and 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 MSSF and MSSOF, 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 qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSF or MSSOF joins or withdraws from MSSF or MSSOF, as applicable.
- (2) These shares were acquired by Advisors on behalf of MSSF and MSSOF. Mr. Malcolm F. MacLean IV is a managing member of Advisors. Mr. MacLean disclaims beneficial ownership of the shares held directly by MSSF and 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 MSSF and MSSOF, or as a result of his membership interest in MS II LLC, of which he is a

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managing member. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSF or MSSOF joins or withdraws from MSSF or MSSOF, as applicable.

- (3) These shares are held directly by MSSF.

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.

- (5) These shares are held directly by MSSOF.

These shares were acquired by Advisors on behalf of MSSF, MSSOF and Mercury Real Estate Securities Fund LP ("MRES"), for which Advisors serves as the investment adviser. Mr. Jarvis disclaims beneficial ownership of the shares held directly by MSSF, MSSOF and MRES, 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, MSSOF and MRES, or as a result of his membership interest in MS II LLC or Mayfair (as defined below), of which he is a managing member. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSF, MSSOF or MRES joins or withdraws from MSSF, MSSOF or MRES, as applicable.

- (6) a contingent right to receive a performance-based advisory fee from MSSF, MSSOF and MRES, or as a result of his membership interest in MS II LLC or Mayfair (as defined below), of which he is a managing member. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSF, MSSOF or MRES joins or withdraws from MSSF, MSSOF or MRES, as applicable.

These shares were acquired by Advisors on behalf of MSSF, MSSOF and MRES. Mr. MacLean disclaims beneficial ownership of the shares held directly by MSSF, MSSOF and MRES, 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, MSSOF and MRES, or as a result of his membership interest in MS II LLC or Mayfair, of which he is a managing member. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSF, MSSOF or MRES joins or withdraws from MSSF, MSSOF or MRES, as applicable.

- (7) MRES, or as a result of his membership interest in MS II LLC or Mayfair, of which he is a managing member. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSF, MSSOF or MRES joins or withdraws from MSSF, MSSOF or MRES, as applicable.

- (8) These shares are held directly by MRES.

These shares are held directly by MRES. Mercury Mayfair LLC ("Mayfair") is the general partner of MRES. Mayfair 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 MRES.

- (9) 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 MRES.
- These shares were acquired by Advisors on behalf of MSSF. 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 performance-based advisory fee from MSSF, or as a result of his membership interest in MS II LLC. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSF joins or withdraws from MSSF.

- (10) a contingent right to receive a performance-based advisory fee from MSSF, or as a result of his membership interest in MS II LLC. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSF joins or withdraws from MSSF.

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. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSF joins or withdraws from MSSF.

- (11) a contingent right to receive a performance-based advisory fee from MSSF, or as a result of his membership interest in MS II LLC. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSF joins or withdraws from MSSF.

The shares reported in Column 5 are held directly by certain private investment funds, including MSSF, MSSOF and MRES (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 and Mayfair, that serve as the general partners of certain of the Funds. (Footnote continued in 13)

- (12) 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 and Mayfair, that serve as the general partners of certain of the Funds. (Footnote continued in 13)
- (13) That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C), except in the limited circumstances where an investor in a Fund or Managed Account joins or withdraws from such Fund or Managed Account, as applicable.

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 and Mayfair, that serve as the general partners of certain of the Funds. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C), except in the limited circumstances where an investor in a Fund or Managed Account joins or withdraws from such Fund or Managed Account, as applicable.

- (14) 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 and Mayfair, that serve as the general partners of certain of the Funds. That performance-based fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C), except in the limited circumstances where an investor in a Fund or Managed Account joins or withdraws from such Fund or Managed Account, as applicable.

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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