

MacLean Malcolm F IV
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)
03/28/2007

___ 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> | 03/28/2007 | | P | | 200 | A | \$ 20.17 | 1,398,504 | I | See Footnote <u>(8)</u> |
| Common Stock <u>(2)</u> | 03/28/2007 | | P | | 200 | A | \$ 20.17 | 1,398,504 | I | See Footnote <u>(9)</u> |
| Common Stock <u>(3)</u> | 03/28/2007 | | P | | 200 | A | \$ 20.17 | 13,919 | D | |
| Common | 03/28/2007 | | P | | 200 | A | \$ 20.17 | 13,919 | I | See |

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| Stock <u>(4)</u> | | | | | | | | Footnote <u>(4)</u> |
|-------------------------|------------|---|-------|---|------------|-----------|---|-------------------------|
| Common Stock <u>(5)</u> | 03/29/2007 | P | 1,000 | A | \$ 20.11 | 1,399,504 | I | See Footnote <u>(8)</u> |
| Common Stock <u>(6)</u> | 03/29/2007 | P | 1,000 | A | \$ 20.11 | 1,399,504 | I | See Footnote <u>(9)</u> |
| Common Stock <u>(7)</u> | 03/29/2007 | P | 1,000 | A | \$ 20.11 | 625,777 | D | |
| Common Stock <u>(5)</u> | 03/30/2007 | P | 4,900 | A | \$ 20.1843 | 1,404,404 | I | See Footnote <u>(8)</u> |
| Common Stock <u>(6)</u> | 03/30/2007 | P | 4,900 | A | \$ 20.1843 | 1,404,404 | I | See Footnote <u>(9)</u> |
| Common Stock <u>(7)</u> | 03/30/2007 | P | 4,900 | A | \$ 20.1843 | 630,677 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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

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 Special Situations Offshore Fund Ltd C/O MERCURY REAL ESTATE ADVISORS LLC THREE RIVER ROAD GREENWICH, CT 06807 | X |
| Mercury Real Estate Securities Fund LP C/O MERCURY REAL ESTATE ADVISORS LLC THREE RIVER ROAD GREENWICH, CT 06807 | X |
| Mercury Mayfair LLC C/O MERCURY REAL ESTATE ADVISORS LLC THREE RIVER ROAD GREENWICH, CT 06807 | X |

Signatures

/s/ David R. Jarvis 04/09/2007

**Signature of Reporting
Person

Date

/s/ Malcolm F.
MacLean IV 04/09/2007

**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 Real Estate Securities Fund LP ("MRES"), 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 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 MRES, or as a result of his membership interest in Mayfair (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 MRES. Mr. Malcolm F. MacLean IV is a managing member of Advisors. Mr. MacLean disclaims beneficial ownership of the shares held directly by 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 MRES, or as a result of his membership interest in Mayfair, 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 MRES.

(4) 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

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MRES.

(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.

(8) The shares reported in Column 5 are held directly by certain private investment funds, including MRES 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 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 Mayfair, 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 Mayfair, 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. 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.