#### **BARNWELL INDUSTRIES INC**

Form 4

September 01, 2006

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

**OMB** 

3235-0287 Number:

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**OMB APPROVAL** 

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

BARNWELL INDUSTRIES INC

(Check all applicable)

[BRN]

07/06/2006

(Middle)

(Last) (First) 3. Date of Earliest Transaction (Month/Day/Year)

Director Officer (give title below)

X 10% Owner Other (specify

C/O MERCURY REAL ESTATE ADVISORS LLC, 100 FIELD

POINT ROAD

4. If Amendment, Date Original

Applicable Line)

(Street)

Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting

I

I

6. Individual or Joint/Group Filing(Check

Person

GREENWICH, CT 06830

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of

Filed(Month/Day/Year)

Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year) Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Securities Beneficially Owned Following

Reported

Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

(A) Code V Amount (D)

Transaction(s) Price

(Instr. 3 and 4)

Common 07/06/2006 Stock (1)

P 900

1,554,600

See Footnote (3)

Common 07/06/2006 Stock (2)

P 900

1,554,600

See Footnote (4)

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

SEC 1474 (9-02)

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# displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Title		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Amour Underl Securit (Instr.	lying	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				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				

# **Signatures**

/s/ David R. Jarvis	09/01/2006	
**Signature of Reporting Person	Date	
/s/ Malcolm F. MacLean IV	09/01/2006	
**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 certain managed accounts (the "Managed Accounts"), 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 the Managed Accounts, except to the extent

Reporting Owners 2

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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 the Managed Accounts. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

These shares were acquired by Advisors on behalf of the Managed Accounts. Mr. Malcolm F. MacLean IV is a managing member of Advisors. Mr. MacLean disclaims beneficial ownership of the shares held directly by 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 the Managed Accounts. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

The amounts reported in Column 5 of Table I are held directly by certain private investment funds (the "Funds") and 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 the Managed Accounts, or as a result of his membership interest in certain limited liability companies 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 amounts reported in Column 5 of Table I 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,

(4) 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 the Managed Accounts, or as a result of his membership interest in certain limited liability companies 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.