Jarvis David R Form 4 January 06, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

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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)

See Instruction

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

(First)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

below)

Symbol

**BARNWELL INDUSTRIES INC** 

(Check all applicable)

[BRN]

01/03/2006

(Last)

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

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

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)

(Middle)

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

Person

GREENWICH, CT 06830

(City)	(State)	(Zip) Tabl	e I - Non-D	Derivative (	Securi	ties Acqu	iired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)
Common Stock (1)	01/03/2006		P	7,500	A	\$ 24	1,501,000	I	See Footnote (9)
Common Stock (2)	01/03/2006		P	7,500	A	\$ 24	1,501,000	I	See Footnote
Common Stock (3)	01/03/2006		P	4,200	A	\$ 24	558,681	D	
Common	01/03/2006		P	4,200	A	\$ 24	558,681	I	See

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Stock (4)								Footnote (4)
Common Stock (5)	01/03/2006	P	3,300	A	\$ 24	603,979	D	
Common Stock (6)	01/04/2006	P	10,000	A	\$ 23.47	1,511,000	I	See Footnote (9)
Common Stock (7)	01/04/2006	P	10,000		23.47		I	See Footnote (10)
Common Stock (3)	01/04/2006	P	1,687	A	\$ 23.47	560,368	D	
Common Stock (4)	01/04/2006	P	1,687	A	\$ 23.47	560,368	I	See Footnote (4)
Common Stock (5)	01/04/2006	P	1,498	A	\$ 23.47	605,477	D	
Common Stock (8)	01/04/2006	P	6,815	A	\$ 23.47	74,255	D	
Common Stock (6)	01/05/2006	P	4,000	A	\$ 22.77	1,515,000	I	See Footnote (9)
Common Stock (7)	01/05/2006	P	4,000	A	22.11	1,515,000	I	See Footnote
Common Stock (3)	01/05/2006	P	1,400	A	\$ 22.77	561,768	D	
Common Stock (4)	01/05/2006	P	1,400	A	\$ 22.77	561,768	I	See Footnote
Common Stock (5)	01/05/2006	P	2,400	A	\$ 22.77	607,877	D	
Common Stock (8)	01/05/2006	P	200	A	\$ 22.77	74,455	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.

SEC 1474

(9-02)

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

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day	/Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	T:41-	or Name land		
						Exercisable	Date	Title	Number		
				C-J- V	(A) (D)				of		
				Code V	(A) (D)				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 Special Situations Offshore Fund Ltd 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				
Silvercreek SAV LLC C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830		X				

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## **Signatures**

/s/ David R. Jarvis 01/06/2006

\*\*Signature of Reporting Date

Person

/s/ Malcolm F.
MacLean IV
01/06/2006

\*\*Signature of Reporting Date

\_Signature of Reporting
Person

## **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).

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

- (1) 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 generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).
  - 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
- (2) 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 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 MSSF.
  - These shares are held directly by MSSF. Mercury Securities II LLC ("MS II LLC") is the general partner of MSSF. MS II LLC
- (4) 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 Silvercreek SAV LLC ("Silvercreek"), for which Advisors serves as the investment adviser. Mr. Jarvis disclaims beneficial ownership of the shares held directly by MSSF, MSSOF and
- Silvercreek, 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 Silvercreek, or as a result of his membership interest in MS II LLC. 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 MSSF, MSSOF and Silvercreek. Mr. MacLean disclaims beneficial ownership of the shares held directly by MSSF, MSSOF and Silvercreek, except to the extent of the pecuniary interest, if any, in such shares as a
- (7) result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSF, MSSOF and Silvercreek, or as a result of his membership interest in MS II LLC. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).
- (8) These shares are held directly by Silvercreek.
  - The shares reported in Column 5 are held directly by certain private investment funds, including MSSF, MSSOF and Silvercreek (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
- (9) 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, 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).
- (10) 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

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certain limited liability companies, including MS II LLC, 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.