

Jarvis David R  
 Form 4  
 February 27, 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)  
 02/09/2007

\_\_\_ 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>         | 02/20/2007                           |  | P                              |   | 400   | A  | \$ 21.41                          | 1,390,154 | I | See Footnote <u>(5)</u> |
| Common Stock <u>(2)</u>         | 02/20/2007                           |  | P                              |   | 400   | A  | \$ 21.41                          | 1,390,154 | I | See Footnote <u>(6)</u> |
| Common Stock <u>(3)</u>         | 02/20/2007                           |  | P                              |   | 400   | A  | \$ 21.41                          | 8,700     | D |                         |
| Common                          | 02/20/2007                           |  | P                              |   | 400   | A  | \$                                | 8,700     | I | See                     |

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|                             |            |  |   |     |   |          |           |   |                             |
|-----------------------------|------------|--|---|-----|---|----------|-----------|---|-----------------------------|
| Stock <sup>(4)</sup>        |            |  |   |     |   | 21.41    |           |   | Footnote <sup>(4)</sup>     |
| Common Stock <sup>(1)</sup> | 02/22/2007 |  | P | 450 | A | \$ 20.96 | 1,390,604 | I | See Footnote <sup>(5)</sup> |
| Common Stock <sup>(2)</sup> | 02/22/2007 |  | P | 450 | A | \$ 20.96 | 1,390,604 | I | See Footnote <sup>(6)</sup> |
| Common Stock <sup>(3)</sup> | 02/22/2007 |  | P | 450 | A | \$ 20.96 | 9,150     | D |                             |
| Common Stock <sup>(4)</sup> | 02/22/2007 |  | P | 450 | A | \$ 20.96 | 9,150     | I | See Footnote <sup>(4)</sup> |

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 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  
THREE RIVER ROAD  
GREENWICH, CT 06807

X

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

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

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

## Signatures

/s/ David R. Jarvis 02/27/2007  
 \*\*Signature of Reporting Person Date

/s/ Malcolm F. MacLean IV 02/27/2007  
 \*\*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) The shares reported in Column 5 are held directly by certain private investment funds, including MGAF (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 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).

(6) 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 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).

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.