Jarvis David R Form 4 May 01, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

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Estimated average burden hours per

**OMB APPROVAL** 

response...

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

may continue.

See Instruction

Check this box

**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

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

below)

**BARNWELL INDUSTRIES INC** 

(Check all applicable)

[BRN]

(Last) (First) (Middle) 3. Date of Earliest Transaction

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

(Month/Day/Year) 04/30/2007

C/O MERCURY REAL ESTATE ADVISORS LLC, THREE RIVER ROAD

(Street)

(State)

GREENWICH, CT 06807

(City)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year) Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting

Person

(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

							,		-J	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Transactioner Disposed Code (Instr. 3, 4 a (Instr. 8)			(D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)		
Common Stock (1)	04/30/2007		P	900	A	\$ 21.7189	1,405,254	I	See Footnote (5)	
Common Stock (2)	04/30/2007		P	900	A	\$ 21.7189	1,405,254	I	See Footnote (6)	
Common Stock (3)	04/30/2007		P	900	A	\$ 21.7189	10,650	D		
Common	04/30/2007		P	900	A	\$	10,650	I	See	

Stock (4) 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 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)

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title Amoun Underl Securit (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secun Bene Owno 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					
. 0	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 Global Alpha Fund LP C/O MERCURY REAL ESTATE ADVISORS LLC THREE RIVER ROAD GREENWICH, CT 06807		X					
Mercury Cabot LLC C/O MERCURY REAL ESTATE ADVISORS LLC THREE RIVER ROAD GREENWICH, CT 06807		X					

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## **Signatures**

/s/ David R. Jarvis 05/01/2007

\*\*Signature of Reporting Date

Person

/s/ Malcolm F. 05/01/2007

MacLean IV

\*\*Signature of Reporting
Person

## **Explanation of Responses:**

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

\*\* 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 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

- (1) 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).
  - 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
- (2) 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.
- These shares are held directly by MGAF. Mercury Cabot LLC ("Mercury Cabot") is the general partner of MGAF. Mercury Cabot (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 MGAF.
  - 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
- (5) 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).
  - 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
- (6) 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).

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.

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