Jarvis David R
Form 4
June 23, 2006

FORM 4

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

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

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).

(Print or Type Responses)

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

(Last) (First) (Middle)

C/O MERCURY REAL ESTATE ADVISORS LLC, 100 FIELD POINT ROAD

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
BARNWELL INDUSTRIES INC [BRN]

3. Date of Earliest Transaction (Month/Day/Year)
06/19/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)	06/19/2006		P		1,100	A	$ 19.2373	1,517,400	I	See Footnote (18)
Common Stock (2)	06/19/2006		P		1,100	A	$ 19.2373	1,517,400	I	See Footnote (19)
Common Stock (3)	06/19/2006		P		1,100	A	$ 19.2373	5,881	D	
Common	06/20/2006		P		300	A	$ 19.9	1,517,700	I	See

Stock (4)									Footnote (18)
Common Stock (5)	06/20/2006		P	300	A	$ 19.9	1,517,700	I	See Footnote (19)
Common Stock (6)	06/20/2006		P	300	A	$ 19.9	608,177	D	
Common Stock (1)	06/21/2006		P	10,000	A	$ 19.998	1,527,700	I	See Footnote (18)
Common Stock (2)	06/21/2006		P	10,000	A	$ 19.998	1,527,700	I	See Footnote (19)
Common Stock (3)	06/21/2006		P	10,000	A	$ 19.998	15,881	D	

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

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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. 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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Equity Swap (obligation to buy) (7)	$ 19.35	06/19/2006		J/K(7)		1		06/19/2006	05/24/2007	Common Stock	900
Equity Swap (obligation to buy) (8)	$ 19.35	06/19/2006		J/K(7)		1		06/19/2006	05/24/2007	Common Stock	900

Equity Swap (obligation to buy) [9]	$ 19.35	06/19/2006	J/K[7]	1	06/19/2006	05/24/2007	Common Stock	900
Equity Swap (obligation to buy) [10]	$ 19.75	06/20/2006	J/K[10]	1	06/20/2006	05/24/2007	Common Stock	300
Equity Swap (obligation to buy) [11]	$ 19.75	06/20/2006	J/K[10]	1	06/20/2006	05/24/2007	Common Stock	300
Equity Swap (obligation to buy) [12]	$ 19.75	06/20/2006	J/K[10]	1	06/20/2006	05/24/2007	Common Stock	300
Equity Swap (obligation to buy) [13]	$ 20	06/21/2006	J/K[13]	1	06/21/2006	05/24/2007	Common Stock	900
Equity Swap (obligation to buy) [14]	$ 20	06/21/2006	J/K[13]	1	06/21/2006	05/24/2007	Common Stock	900
Equity Swap (obligation to buy) [15]	$ 20	06/21/2006	J/K[15]	1	06/21/2006	05/24/2007	Common Stock	1,10
Equity Swap (obligation to buy) [16]	$ 20	06/21/2006	J/K[13][15]	2	06/21/2006	05/24/2007	Common Stock	2,00
Equity Swap (obligation to buy) [17]	$ 20	06/21/2006	J/K[13][15]	2	06/21/2006	05/24/2007	Common Stock	2,00

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 Real Estate Securities Offshore Fund, Ltd. 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 Special Situations Fund LP 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

Signatures

/s/ David R. Jarvis	06/23/2006
**Signature of Reporting Person	Date
/s/ Malcolm F. MacLean IV	06/23/2006
**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 Mercury Real Estate Securities Offshore Fund, Ltd. ("MRESOF"), 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 MRESOF, 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 MRESOF. 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 MRESOF. Mr. Malcolm F. MacLean IV is a managing member of Advisors. Mr. MacLean disclaims beneficial ownership of the shares held directly by MRESOF, 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 MRESOF. 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 MRESOF.

(4) These shares were acquired by Advisors on behalf of the 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).

(5) 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).

(6) These shares are held directly by MSSOF.

(7) On June 19, 2006, Advisors entered into a cash settled equity swap agreement with a Broker on behalf of MRESOF. The settlement date of the swap agreement is May 24, 2007. On such date, MRESOF or Broker, as applicable, will be required to make a payment to the other such that the resulting economic effect of the swap arrangement will be as if (i) MRESOF paid Broker $17,415, representing $19.35 for each share of BRN common stock subject to this agreement as of June 19, 2006, and (ii) Broker paid to MRESOF the market value of 900 shares of BRN common stock as of May 24, 2007. Any dividends received by Broker on account of the common stock subject to this agreement will be paid to MRESOF and MRESOF will pay to Broker a finance charge.

(8) This swap arrangement was entered into by Advisors on behalf of MRESOF. Mr. Jarvis disclaims beneficial ownership of the securities held directly by MRESOF except to the extent of the pecuniary interest, if any, in such securities as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MRESOF. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

(9) This swap arrangement was entered into by Advisors on behalf of MRESOF. Mr. MacLean disclaims beneficial ownership of the securities held directly by MRESOF except to the extent of the pecuniary interest, if any, in such securities as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MRESOF. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

(10) On June 20, 2006, Advisors entered into a cash settled equity swap agreement with a Broker on behalf of MSSOF. The settlement date of the swap agreement is May 24, 2007. On such date, MSSOF or Broker, as applicable, will be required to make a payment to the other such that the resulting economic effect of the swap arrangement will be as if (i) MSSOF paid Broker $5,925, representing $19.75 for each share of BRN common stock subject to this agreement as of June 20, 2006, and (ii) Broker paid to MSSOF the market value of 300 shares of BRN common stock as of May 24, 2007. Any dividends received by Broker on account of the common stock subject to this agreement will be paid to MSSOF and MSSOF will pay to Broker a finance charge.

(11) This swap arrangement was entered into by Advisors on behalf of MSSOF. Mr. Jarvis disclaims beneficial ownership of the securities held directly by MSSOF except to the extent of the pecuniary interest, if any, in such securities 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).

(12) This swap arrangement was entered into by Advisors on behalf of MSSOF. Mr. MacLean disclaims beneficial ownership of the securities held directly by MSSOF except to the extent of the pecuniary interest, if any, in such securities 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).

(13) On June 21, 2006, Advisors entered into a cash settled equity swap agreement with a Broker on behalf of Mercury Special Situations Fund, LP ("MSSF"), for which Advisors serves as the investment adviser. The settlement date of the swap agreement is May 24, 2007. On such date, MSSF or Broker, as applicable, will be required to make a payment to the other such that the resulting economic effect of the swap arrangement will be as if (i) MSSF paid Broker $18,000, representing $20.00 for each share of BRN common stock subject to this agreement as of June 21, 2006, and (ii) Broker paid to MSSF the market value of 900 shares of BRN common stock as of May 24, 2007. Any dividends received by Broker on account of the common stock subject to this agreement will be paid to MSSF and MSSF will pay to Broker a finance charge.

(14) This swap arrangement is held directly by MSSF. Mercury Securities II LLC ("MS II LLC") is the general partner of MSSF. MS II LLC disclaims beneficial ownership of the securities held by MSSF except to the extent of the pecuniary interest, if any, in such shares as a result of its partnership interest in MSSF.

(15) On June 21, 2006, Advisors entered into a cash settled equity swap agreement with a Broker on behalf of MSSOF. The settlement date of the swap agreement is May 24, 2007. On such date, MSSOF or Broker, as applicable, will be required to make a payment to the other such that the resulting economic effect of the swap arrangement will be as if (i) MSSOF paid Broker $22,000, representing $20.00 for each share of BRN common stock subject to this agreement as of June 21, 2006, and (ii) Broker paid to MSSOF the market value of 1,100 shares of BRN common stock as of May 24, 2007. Any dividends received by Broker on account of the common stock subject to this agreement will be paid to MSSOF and MSSOF will pay to Broker a finance charge.

(16) These swap arrangements were entered into by Advisors on behalf of MSSF and MSSOF. Mr. Jarvis disclaims beneficial ownership of the securities held directly by MSSF and MSSOF except to the extent of the pecuniary interest, if any, in such securities 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).

(17) These swap arrangements were entered into by Advisors on behalf of MSSF and MSSOF. Mr. MacLean disclaims beneficial ownership of the securities held directly by MSSF and MSSOF except to the extent of the pecuniary interest, if any, in such securities 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).

(18) The amounts reported in Column 5 of Table I and Column 9 of Table II are held directly by certain private investment funds, including MSSF 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 securities held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such securities 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).

(19) The amounts reported in Column 5 of Table I and Column 9 of Table II are held directly by the Funds and the Managed Accounts. Mr. MacLean disclaims beneficial ownership of the securities held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such securities 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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