BARNWELL INDUSTRIES INC
Form 4
May 29, 2007

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 *
Gifford Russell M

(Last) (First) (Middle)

1100 ALAKEA STREET, SUITE 2900

(Street)

HONOLULU, HI 96813

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2007

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP, CFO, Treasurer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ 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	05/24/2007		S		2,500	D	$ 19.63	38,300	D	
Common Stock	05/24/2007		S		1,000	D	$ 19.31	37,300	D	
Common Stock	05/24/2007		S		500	D	$ 19.14	36,800	D	
Common Stock	05/24/2007		S		100	D	$ 19.17	36,700	D	
Common Stock	05/24/2007		S		400	D	$ 19.1	36,300	D	

Common Stock	05/24/2007		S	100	D	$ 19.15	36,200	D
Common Stock	05/24/2007		S	432	D	$ 19.2	35,768	D
Common Stock	05/25/2007		S	200	D	$ 19.15	35,568	D
Common Stock	05/25/2007		S	100	D	$ 19.02	35,468	D
Common Stock	05/25/2007		S	668	D	$ 19.01	34,800	D
Common Stock	05/25/2007		M	7,500	A	$ 1.98	42,300	D

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	$ 1.98	05/25/2007		M			7,500	12/05/2000	12/05/2009	Common Stock	7,500
Employee Stock Options (right to buy)	$ 8.62							12/03/2008(2)	12/03/2014	Common Stock	60,000
SARs	$ 8.8							12/03/2009(3)	12/03/2014	Common Stock	36,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gifford Russell M 1100 ALAKEA STREET, SUITE 2900 HONOLULU, HI 96813	X		EVP, CFO, Treasurer	

Signatures

/s/ Russell M. Gifford	05/29/2007
**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) Reporting Person was originally granted options for 150,000 shares. Reporting Person previously exercised options for 24,000 shares and holds a balance of 118,500 options following the transaction reported hereon.

(2) Options vest at rate of 15,000 shares per year on the anniversary date of the grant commencing on 12/3/2005.

(3) Reporting Person was originally granted SARs for 60,000 shares of Common Stock, vesting at the rate of 12,000 per year commencing on 12/3/2005. 12,000 shares vested on 12/3/2005, 12,000 shares vested on 12/3/2006 and the remaining shares vest 12,000 on 12/3/2007, 12,000 on 12/3/2008 and 12,000 on 12/3/2009.

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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