

Gifford Russell M
Form 4
April 01, 2011

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Gifford Russell M

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)
1100 ALAKEA STREET, SUITE
2900

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2011

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
EVP, CFO, Treasurer, Secretary

(Street)
HONOLULU, HI 96813

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

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

(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 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	03/31/2011		M		22,500	A	\$ 4.32	108,700 D
Common Stock	03/31/2011		D		22,500	D	\$ 7.24	86,200 D
Common Stock								3,300 I ⁽¹⁾

By
Daughters

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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
Stock Appreciation Right	\$ 4.32	03/31/2011		M		22,500		<u>(2)</u>	12/11/2019	Common Stock	22,500

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, Secretary

Signatures

/s/ Russell M.
Gifford

04/01/2011

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) Consists of 1,100 shares of common stock of the issuer held by each of the reporting persons's three daughters, two of whom share the reporting persons's household. The reporting person disclaims beneficial ownership of the common stock held by the daughter who does not share his household, and this report should not be deemed an admission that the reporting person is the beneficial owner of such daughter's shares for purposes of Section 16 or any other purpose.
- (2) The Stock Appreciation Right became exercisable as to 22,500 shares on December 11, 2010. The remaining 67,500 shares subject to the Stock Appreciation Right become exercisable in three annual installments beginning on December 11, 2011.

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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