

BARNWELL INDUSTRIES INC  
 Form 4  
 April 14, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 KINZLER ALEXANDER C

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)  
 12/03/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and COO

(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 (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Secur
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Num Sha
Stock Options/SARs <u>(1)</u>	\$ 8.8 <u>(2)</u>	12/03/2004	A		150,000 <u>(3)</u>		<u>(4)</u>	12/03/2014	Common Stock	15
Employee Stock Options <u>(7)</u>	\$ 9.48 <u>(2)</u>	12/03/2004	A		150,000 <u>(3)</u>		<u>(8)</u>	12/03/2009	Common Stock	15
Employee Stock Options/SARs <u>(10)</u>	\$ 12.92	12/12/2007	A		100,000		<u>(11)</u>	12/12/2017	Common Stock	10

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KINZLER ALEXANDER C 1100 ALAKEA STREET SUITE 2900 HONOLULU, HI 96813	X		President and COO	

## Signatures

/s/ Alexander C. Kinzler  
Date: 04/14/2008

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) On December 3, 2004, the reporting person was granted non-qualified stock options to purchase 150,000 shares of common stock of the issuer in tandem with stock appreciation rights (the "2004 Non-Qualified Award"). The 2004 Non-Qualified Award was granted pursuant to an individual agreement with the issuer and not pursuant to any employee stock plan. The issuer's stockholders approved the grant of the 2004 Non-Qualified Award on March 3, 2008.
- (2) This exercise price takes into account subsequent stock splits.
- (3) The number of derivative securities takes into account subsequent stock splits.
- (4) Exercise of the 2004 Non-Qualified Award is subject to vesting over five years from the date of the grant, with 20% becoming exercisable on each anniversary of the date of the grant.
- (5) On January 3, 2006, the reporting person exercised a portion of the 2004 Non-Qualified Award for 30,000 shares of the issuer's common stock, which such transaction was previously reported on Form 4. As a result of this transaction, the reporting person currently holds 2004 Non-Qualified Awards for 120,000 shares of common stock of the issuer.

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- (6) On December 3, 2004, immediately following the transactions described in notes (1) and (7) herein, the reporting person beneficially owned derivative securities for 307,000 shares of common stock of the issuer, including 7,000 derivative securities not reported herein, but previously reported on Form 4.
- (7) On December 3, 2004, the reporting person was granted qualified stock options to purchase 150,000 shares of common stock of the issuer (the "2004 Qualified Options"). The 2004 Qualified Options were granted pursuant to the issuer's 1998 Stock Option Plan. The issuer's stockholders approved the 1998 Stock Option Plan on March 8, 1999.
- (8) Exercise of the 2004 Qualified Options is subject to vesting over four years from the date of the grant, with 25% of each stock option becoming exercisable on each anniversary of the date of the grant.
- (9) On May 22, 2007, the reporting person exercised a portion of the 2004 Qualified Options for 10,000 shares of the issuer's common stock, which such transaction was previously reported on Form 4. On August 29, 2007, the reporting person exercised a portion of the 2004 Qualified Options for 10,000 shares of the issuer's common stock, which such transaction was previously reported on Form 4. As a result of these two transactions, the reporting person currently holds 2004 Qualified Options for 130,000 shares of common stock of the issuer.
- (10) On December 12, 2007, the reporting person was granted non-qualified stock options to purchase 100,000 shares of common stock of the issuer in tandem with stock appreciation rights pursuant to the issuer's 2008 Equity Incentive Plan (the "2007 Award"), which was subject to stockholder approval. The 2008 Equity Incentive Plan and the 2007 Award received stockholder approval on March 3, 2008.
- (11) Exercise of the 2007 Award is subject to vesting over four years from the date of the grant, with 25% becoming exercisable on each anniversary of the date of the grant.

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.