

BARNWELL INDUSTRIES INC
 Form 4
 August 28, 2008

FORM 4

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

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).

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)
 08/26/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & 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 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 | 08/26/2008 | | P | | 200 | A | \$ 12.48 |
| | | | | | 1,700 | I | By Son |
| Common Stock | 08/26/2008 | | P | | 200 | A | \$ 12.48 |
| | | | | | 1,900 | I | By Son |
| Common Stock | 08/26/2008 | | P | | 200 | A | \$ 12.48 |
| | | | | | 2,100 | I | By Son |
| Common Stock | 08/26/2008 | | M | | 10,000 | A | \$ 9.48 |
| | | | | | 260,000 ⁽¹⁾ | D | |

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

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(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 of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option to purchase common stock | \$ 9.48 | 08/26/2008 | | M | 10,000 | 12/03/2005 12/03/2009 | Common Stock | 10,000 |

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 & COO | |

Signatures

/s/ Alexander C.
Kinzler 08/27/2008

**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).

On December 3, 2004, the reporting person was granted 150,000 qualified options to purchase common stock under the Company's 1998

(1) Option Plan, which vest 25% on each of December 3, 2005, December 3, 2006, December 3, 2007 and December 3, 2008. As of the date of this filing, 82,500 options are exercisable and 37,500 remain unvested.

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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