FORM 4	1
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL											
OMB Number:	3235-0287										
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hours per respor	nse 0.5										

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)

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

1. Name and Address of Reporting Person*							5. Rela	5. Relationship of Reporting Person(s) to Issuer			
Murashige Mark A		BARNWELL INDUSTRIES INC BRN					RN	(Check all applicable)			
									Director	10% C	Owner
(Last) (First)	(Middle)	3. Date of I	Earliest Tra	nsactior	n (Mor	nth/Day/Year)		X	Officer (give	Other	(specify
1100 ALAKEA STREET, SUITE 2900									title below)		below)
		11/29/20	004						VP, Cont	roller	
(Street)		4. If Amendment, Date Original Filed (Month/Day/Year)					6. Indi	6. Individual or Joint/Group Filing (Check Applicable Line)			
HONOLULU HI 96813		<u>x</u> Form filed by One Reporting Person —Form filed by More than One Reporting Person									
(City) (State)	(Zip)										
			Та	able I	Non-	Derivative Sec	urities Aco	quired, Disj	posed of, or Beneficia	ally Owned	
1. Title of Security (Instr. 3)		2. Trans- action Date2A. Deemed Execution Date, if any3. Trans- 					(A)	5. Amount of Securities Beneficially6. Owner- ship7. Natur Indire Bene Form: DirectOwned FollowingDirect (D) orOwned			
		(Month/ Day/ Year)	(Month/ Day/ Year)	Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock		11/29/ 2004		М		2,000	A	\$11.875	2,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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FORM 4 (continued)

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. Conver- sion or Exercise Price of Deri- vative Security	action	 Coc	on	5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4, and 5)		6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Deriv- ative Secur- ity (Instr. 5)	of deriv- ative Secur- ities	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect	11. Nature of Indirect Benefi- cial Ownership (Instr. 4)
			 Code	v	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	ing Repo Trans action		(I) (Instr. 4)	
Employee Stock Option	\$11.875	11/29/ 2004	М			2,000	12/5/ 2000	12/5/ 2009	Common Stock	2,000	\$0.0	8,000	D	

Explanation of Responses:

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- 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.

/s/ Mark Murashige

** Signature of Reporting Person

12/1/2004 Date