

SHERWOOD NED L
Form SC 13G/A
May 03, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2
(Amendment No. 1)*

BARNWELL INDUSTRIES, INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

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068221100
(CUSIP Number)

May 2, 2012
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons

Ned L. Sherwood

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

5. Sole Voting Power

Number of

0

Shares

6. Shared Voting Power

Beneficially

Owned by

507,918.138

7. Sole Dispositive Power

Each

Reporting

0

Person

8. Shared Dispositive Power

With

507,918.138

9. Aggregate Amount Beneficially Owned by Each Reporting Person

507,918.138

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

6.1%¹

12. Type of Reporting Person (See Instructions)

IN

¹ All percentages reported herein are calculated based upon 8,277,160 Common Shares outstanding as of February 7, 2012, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 10, 2012.

The Statement on Schedule 13G, as originally filed with the Securities and Exchange Commission on March 8, 2012 (the "Schedule 13G") by the Reporting Person named therein is hereby amended and restated in its entirety by this Amendment No. 1 to the Schedule 13G.

Item 1.

- (a) Name of Issuer:

Barnwell Industries, Inc. (the "Issuer")

- (b) Address of Issuer's Principal Executive Offices:

1100 Alakea Street, Suite 2900, Honolulu, Hawaii 96813

Item 2.

- (a) Name of Persons Filing:

Ned L. Sherwood ("Sherwood")

- (b) Address of Principal Business Office or, if none, Residence:

c/o ZS Fund L.P., 1133 Avenue of the Americas, New York, New York 10036

- (c) Citizenship:

United States

- (d) Title of Class of Securities:

Common Stock, \$0.50 par value per share ("Common Shares")

- (e) CUSIP Number:

068221100

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

- (a) " Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) " Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) " Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) " Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) " An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) " A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

- (j) " A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

- (a) Amount beneficially owned:

Sherwood may be deemed to beneficially own 507,918.138 Common Shares, which includes (i) 306,497.138 Common Shares held by MRMP Managers LLC, of which Sherwood is an investment manager and (ii) 202,421 Common Shares held by Ned L. Sherwood Revocable Trust, of which Sherwood is the beneficiary.

The Reporting Person disclaims beneficial ownership of such Common Shares except to the extent of his pecuniary interest therein.

All percentages reported herein are calculated based upon 8,277,160 Common Shares outstanding as of February 7, 2012, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 10, 2012.

- (b) Percent of class:

6.1%

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote

0

- (ii) Shared power to vote or to direct the vote

507,918.138

- (iii) Sole power to dispose or to direct the disposition of

0

- (iv) Shared power to dispose or to direct the disposition of

507,918.138

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following " .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

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A member of MRMP Managers LLC other than Sherwood has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 3, 2012

NED L. SHERWOOD

/s/ Ned L. Sherwood