DANIELSON HOLDING CORP

Form 4 June 11, 2002

FORM 4

		OMB APPROVAL
	UNITED STATES SECURITIES AND EXCHANGE	OMB Number:
Check this box if no	COMMISSION	3235-0287
longer subject to Section 16.	Washington, D.C. 20549	Expires: December
Form 4		31, 2001
or Form 5 obligations	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	Estimated average
may		burden
continue. <i>See</i> Instruction 1(b).	Filed pursuant to Section 16(a) of the Securities Exchange Act of	hours per response
1(0).	1934, Section 17(a) of the Public Utility Holding Company Act of	. 0.5
(Print or Type	1935 or Section 30(f) of the Investment Company Act of 1940	
Responses)		

Name and Address of Reporting Person*	Issuer Name and Tickler or Trading Symbol						nship of Repo	rting P	erson(s) to Iss	uer		
Barse, David M.	Danielson Holding Corp. (DHC)						(Check all applicable)					
(Last) (First) (Middle)	Number of Reporting			Statement for Month/Year			X Director 10% Owner					
230 Osborn Road	Person, if an entity (voluntary)		May 2002			\underline{X} Officer (give title below) Other (specify below)						
					<u>President</u>							
(Street)		5. If Amendment, Date of Original (Month/Year)			7. Individual or Joint/Group Filing (Check Applicable Line)							
Harrison, NY 10528							\underline{X} Form filed by One Reporting Person					
					Form filed by More than One Reporting Person							
(City) (State) (Zip)	Ta	-Deriva	tive Securitie	uired, Disposed of, or Beneficially Owned								
Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ansaction Date 3. Transact			or Disposed of (D			ly	Ownership Indirect Form: Benefic	7. Nature of Indirect Beneficial		
		Code		Amount	(A) or (D)	Price	Owned at End of (Instr. 3 a		Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)		
Common Stock	May 2002	J (1)		15,798	,	\$5.00	40,798		D			

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	Tabl	e II - De	riva	tive S	Securi	ties Acquired	, Disposed	of, or I	Beneficial	y Owned			
Derivative Security	3.Transaction Date (Month/Day/Year)	4.Transact 6rNDodes (Instr. 8) of Derivativ Securitie Acquirec (A) or Dispose of (D) (Instr.		nsact of Noodeer (str. 8) of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and		, ,		7.Title and		8.Price of Derivative Security (Instr. 5)	9.Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	Form of Derivative Securities Beneficially Owned at	11.h of I Ben Owi
		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) Purchased from issuer in a rights offering pursuant to prospectus dated May 2, 2002.

By:/s/ David M.	June 11, 2002
Barse **Signature of Reporting Person	Date

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).

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** 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, on of which must be manually signed. If space is insufficient, see Instruction 6 for procedure