

DANIELSON HOLDING CORP
 Form 4
 June 11, 2002

FORM 4

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)

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
 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(f) of the Investment Company Act of 1940

OMB APPROVAL
 OMB Number: 3235-0287
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1. Name and Address of Reporting Person* Barse, David M.		2. Issuer Name and Ticker or Trading Symbol Danielson Holding Corp. (DHC)		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle) 230 Osborn Road	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Year May 2002		<input checked="" type="checkbox"/> Director		<input type="checkbox"/> 10% Owner	
(Street) Harrison, NY 10528			5. If Amendment, Date of Original (Month/Year)		<input checked="" type="checkbox"/> Officer (give title below)		<input type="checkbox"/> Other (specify below)	
(City) (State) (Zip)					<u>President</u>			
				7. Individual or Joint/Group Filing (Check Applicable Line)				
				<input checked="" type="checkbox"/> Form filed by One Reporting Person				
				<input type="checkbox"/> Form filed by More than One Reporting Person				

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (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 at End of Month (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	May 2002	J (1)		15,798		\$5.00	40,798		D	

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