

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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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)	4. Transaction (Instr. 8)		5. Code 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	11. Name of Reporting Person
			Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

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

By: /s/ David M. Barse  
 \*\*Signature of Reporting Person

June 11, 2002  
 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, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure