

BARNWELL INDUSTRIES INC

Form 10-Q

May 14, 2010

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2010

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 1-5103

BARNWELL INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

72-0496921

(I.R.S. Employer
Identification No.)

1100 Alakea Street, Suite 2900, Honolulu, Hawaii

(Address of principal executive offices)

96813

(Zip code)

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(808) 531-8400

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 13, 2010 there were 8,277,160 shares of common stock, par value \$0.50, outstanding.

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AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BARNWELL INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

	March 31, 2010	September 30, 2009
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 12,651,000	\$ 6,879,000
Accounts receivable, net of allowance for doubtful accounts of: \$49,000 at March 31, 2010; \$47,000 at September 30, 2009	4,871,000	3,978,000
Current taxes receivable	1,200,000	653,000
Prepaid expenses	1,005,000	1,403,000
Deferred income taxes	203,000	272,000
Real estate held for sale	13,629,000	13,585,000
Other current assets	982,000	591,000
TOTAL CURRENT ASSETS	34,541,000	27,361,000
INVESTMENT IN RESIDENTIAL PARCELS	3,800,000	4,598,000
INVESTMENT IN JOINT VENTURES	1,875,000	1,920,000
INVESTMENT IN LAND INTERESTS	538,000	538,000
PROPERTY AND EQUIPMENT	226,511,000	212,215,000
ACCUMULATED DEPRECIATION, DEPLETION, AND AMORTIZATION	(173,941,000)	(160,528,000)
PROPERTY AND EQUIPMENT, NET	52,570,000	51,687,000
TOTAL ASSETS	\$ 93,324,000	\$ 86,104,000
<u>LIABILITIES AND EQUITY</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 2,437,000	\$ 3,277,000
Accrued capital expenditures	1,989,000	588,000
Accrued incentive plan costs	1,433,000	1,427,000
Other accrued compensation costs	366,000	546,000
Payable to joint interest owners	1,326,000	1,001,000
Income taxes payable	1,735,000	619,000
Current portion of long-term debt	16,000,000	14,335,000
Other current liabilities	2,999,000	2,212,000