

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) <u>President</u>				
(City) (State) (Zip)					<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