#### DANIELSON HOLDING CORP

Form 4 June 28, 2005

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

**SECURITIES** 

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* SZ INVESTMENTS LLC

2. Issuer Name and Ticker or Trading

Symbol

DANIELSON HOLDING CORP [DHC]

5. Relationship of Reporting Person(s) to

(Check all applicable)

(Last)

(First)

3. Date of Earliest Transaction

(Month/Day/Year)

\_X\_\_ 10% Owner Director \_\_ Other (specify Officer (give title

TWO NORTH RIVERSIDE PLAZA 06/24/2005

(Street)

(Middle)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

below)

CHICAGO, IL 60606

(City)	(State) (	(Zip) Table	e I - Non-D	Perivative Se	curiti	es Acq	uired, Disposed o	f, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities of (A) or Disp (Instr. 3, 4 a	osed o		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.10 par value	06/24/2005		X	440,602	A	\$6	19,500,900	D	
Common Stock, \$0.10 par value	06/24/2005		X	77,507 (2)	A	\$6	3,430,448	I	As Managing Member (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	ransactionDerivative ode Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant to purchase common stock (right to buy) (1)	\$ 6	06/24/2005		X		440,602	06/24/2005	06/24/2005	Common Stock	440,60
Warrant to purchase common stock (right to buy) (2)	\$ 6	06/24/2005		X		77,507	06/24/2005	06/24/2005	Common Stock	77,500

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
SZ INVESTMENTS LLC TWO NORTH RIVERSIDE PLAZA CHICAGO, IL 60606		X					

## **Signatures**

Donald J. Liebentritt, Vice President 06/28/2005

\*\*Signature of Reporting Person Date

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1)

Reporting Owners 2

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Pursuant to a rights offering, the Issuer issued at no charge one non-transferrable warrant with respect to each share of its Common Stock outstanding as of the close of business on May 27, 2005. Each warrant gave the holder the right to purchase 0.90 shares of the Issuer's Common Stock at a price of \$6.00 per share. Each warrant holder could also elect to purchase additional shares at the exercise price if other warrant holders did not fully exercise their warrants (the "oversubscription privilege"). These shares are the additional shares purchased by the Reporting Person pursuant to the oversubscription privilege, the number of which was not determinable prior to the closing of the rights offering.

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- These shares are directly beneficially owned by EGI-Fund (05-07) Investors, L.L.C. and indirectly beneficially owned by each of (i) the (3) Reporting Person, as the sole managing member of Fund 05-07; (ii) Zell General Partnership, Inc., the managing member of the Reporting Person; and (iii) Chai Trust Company, L.L.C., the trustee of trusts which indirectly own the Reporting Person.
- These warrants are directly beneficially owned by EGI-Fund (05-07) Investors, L.L.C. and indirectly beneficially owned by each of (i) the Reporting Person, as the sole managing member of Fund 05-07; (ii) Zell General Partnership, Inc., the managing member of the Reporting Person; and (iii) Chai Trust Company, L.L.C., the trustee of trusts which indirectly own the Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.