

DANIELSON HOLDING CORP  
 Form 4  
 June 21, 2005

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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(h) of the Investment Company Act of 1940

(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 Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 TWO NORTH RIVERSIDE PLAZA  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/20/2005

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

CHICAGO, IL 60606

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (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 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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock, \$0.10 par value	06/20/2005		X		9,028,562	A	\$ 6 19,060,298	D
Common Stock, \$0.10 par value	06/20/2005		X		1,588,235	A	\$ 6 3,352,941	I

As Managing Member <sup>(1)</sup>

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

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SEC 1474 (9-02)



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of the Reporting Person; and (iii) Chai Trust Company, L.L.C., the trustee of trusts which indirectly own the Reporting Person.

- (2) The Issuer issued in a rights offering 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.

- (3) These warrants are directly beneficially owned by Fund 05-07 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.

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