

DE SHAW LAMINAR PORTFOLIOS LLC
 Form 4
 June 24, 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 *
 DE SHAW LAMINAR PORTFOLIOS 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)
 120 WEST FORTY-FIFTH STREET, FLOOR 39, TOWER 45
 (Street)

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

____ Director ____X__ 10% Owner
 ____ Officer (give title below) ____X__ Other (specify below)
 see footnote (1)

NEW YORK, NY 10036

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 X 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)
Common Stock, par value \$0.10 per share	06/20/2005		X	(A) 12,266,299 (2)	\$ 6 25,895,521	D (1)	

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

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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. Transaction Code (Instr. 8)	5. Number 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 Security (Instr. 3 and 4)
Warrant to purchase Common Stock (right to buy) ⁽³⁾	\$ 6	06/20/2005		X	12,266,299	05/31/2005 06/21/2005	Common Stock 12,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DE SHAW LAMINAR PORTFOLIOS LLC 120 WEST FORTY-FIFTH STREET FLOOR 39, TOWER 45 NEW YORK, NY 10036		X		see footnote (1)
SHAW D E & CO L P /NY/ 120 WEST FORTY-FIFTH STREET FLOOR 39, TOWER 45 NEW YORK, NY 10036		X		see footnote (1)
D E SHAW & CO LLC 120 WEST FORTY-FIFTH STREET FLOOR 39, TOWER 45 NEW YORK, NY 10036		X		see footnote (1)
SHAW DAVID E 120 WEST FORTY-FIFTH STREET FLOOR 39, TOWER 45 NEW YORK, NY 10036		X		see footnote (1)

Signatures

D. E. Shaw Laminar Portfolios, L.L.C., By D. E. Shaw & Co., L.L.C., as Managing Member,
By /s/ Julius Gaudio, Managing Director

06/23/2005

__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) See Exhibit 99.1

(2) In addition to the 12,266,299 shares of Common Stock, the Reporting Persons may be entitled to receive additional shares of Common Stock pursuant to an oversubscription right. The exact amount of additional shares is not known at this time.

(3) The Issuer issued in a rights offering at no charge one non-transferable 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.

Remarks:

Exhibit List: Exhibit 24 - Powers of Attorney Exhibit 99.1 - Explanation of Responses Exhibit 99.2 - Joint Filer Information

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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