Edgar Filing: US ENERGY CORP - Form 4

US ENERG Form 4	Y CORP										
January 04, FORM	ЛЛ									BAPPROVA	٩L
	UNITED	STATES		RITIES A shington,			NGE	COMMISSIC	N OMB	. 3235	-0287
Check th			vva	sinigton,	D.C. 20	549			Expires:	lanua	
if no lon, subject to Section 1 Form 4 of Form 5 obligatio may con <i>See</i> Instr 1(b).	suant to S a) of the I	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935 or Section of the Investment Company Act of 1940							Estimated average burden hours per response 0.5		
(Print or Type)	Responses)										
LORIMER R SCOTT Syn			Symbol	r Name and ERGY CO			ng	5. Relationship of Reporting Person(s) to Issuer			
				f Earliest Tı	L.			(Check all applicable)			
			(Month/Day/Year) 01/03/2007				Director 10% Owner X_ Officer (give title Other (specify below) below) TREASURER and CFO				
DIVEDTO	(Street) N, WY 82501			endment, Da nth/Day/Year	-	1		6. Individual of Applicable Line) _X_ Form filed b Form filed b		g Person	
(City)		(Zip)			、 . <i>.</i> .	G	•.• •	Person			
1.Title of Security (Instr. 3)		Transaction Date 2A. Deemed onth/Day/Year) Execution Date, if any		le I - Non-Derivative Securities A 3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price				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	f
U.S. Energy Common Stock	01/03/2007			J <u>(1)</u>		A	\$ 0	228,262	D (2) (3)		
U.S. Energy Common Stock								300,556	I (4) (5)	By Corporat	ion
U.S. Energy Common Stock								63,747	I <u>(6)</u>	By ESOF)

Edgar Filing: US ENERGY CORP - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transacti Code (Instr. 8)	5. orNumber of Derivativ Securitie Acquirec (A) or Disposec of (D) (Instr. 3, 4, and 5)	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 or Number of Shares
Employee Option 1a (Right to Buy)	\$ 2					12/04/1998	09/25/2008	U.S. Energy Common Stock	40,218
Employee Option 2 (Right to Buy)	\$ 2.4					01/10/2001	01/09/2011	U.S. Energy Common Stock	80,233
Employee Option 3 (Right to Buy)	\$ 3.9					12/07/2001	12/06/2011	U.S. Energy Common Stock	100,000
Employee Option 4 (Right to Buy)	\$ 2.25					08/08/2002	12/07/2011	U.S. Energy Common Stock	52,556
Employee Option 5 (Right to Buy)	\$ 2.46					07/01/2004	06/30/2014	U.S. Energy Common Stock	84,350
Employee Option 6 (Right to Buy)	\$ 3.86					10/14/2005	10/13/2015	U.S. Energy Common Stock	100,000

8. D So (I

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
LORIMER R SCOTT 877 NORTH 8TH WEST RIVERTON, WY 82501			TREASURER and CFO				
Signatures							
/s/ LORIMER, ROBERT SCOTT	01/03/2007						
**Signature of Reporting Person		Date					
Evaluation of Decanonace							

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) Shares issued to the Reporting Person under the USEG 2001 Stock Compensation Plan. The issuance of these shares is for the funding obligation under the plan for the first quarter of the calendar year ending December 31, 2007. The Issuer has agreed under the terms of the Plan to pay all taxes due. The Reporting Person has agreed not to sell these shares to the market or pledge them on obligations until after his (i) retirement; (ii) total disability or (iii) in the case of the death of the Reporting Person his estate may sell the shares of stock.

(2) Includes 153,142 shares held directly by the Reporting Person.

Includes 15,120 shares issued under the Restricted Stock Bonus Plan and 60,000 under the 1996 Stock Award program which are subject to forfeiture by the Reporting Person. Shares issued under the 1996 Stock Award program vest over a 5-year period at the rate of 20% per year, The forfeitable shares issued under both plans are deemed 'earned out' by the Reporting Person: (i) if he is continuously employed by USEG until he retires; (ii) if he becomes disabled; (iii) upon his death, or (iv) if the shares are claimed within three years following the

(3) by OSEC until he referses, (ii) if he becomes disabled, (iii) upon his death, of (iv) if the shares are claimed within three years following the occurrence of (i) (ii) (iii). The treasurer of USEG holds the shares in trust for the benefit of the Reporting Person, while non-employee directors of USEG exercise shared voting and dispositive rights over all forfeitable shares. Distributions to the Reporting Person will not be separately reported. The acquisitions of the shares by the Reporting Person from both the Bonus Plan and the Award Program are exempt under Rule 16b-3.

Includes 175,000 shares held by Sutter Gold Mining Co., Inc. (SGMI), a subsidiary of USEG. The Reporting Person is an Officer and/or
(4) Director of both USEG and SGMI and is not a controlling shareholder and does not have or share investment controll over these shares, and therefore does not have a pecuniary interest in the USEG shares held by SGMI, under rule 16a-1(a)(2)(iii).

Includes 125,556 shares held by Plateau Resources Limited (Plateau), a wholly owned subsidiary of USEG. The Reporting Person is an
(5) Officer and/or Director of both USEG and Plateau and is not a controlling shareholder and does not have or share investment controll over these shares, and therefore does not have a pecuniary interest in the USEG shares held by Plateau, under rule 16a-1(a)(2)(iii).

Includes shares held in the U.S. Energy Corp. Employee Stock Ownership Plan (the 'ESOP') in an account established for the benefit of(6) the Reporting Person. Subsequent to the final year end close the number of shares issued to the Reporting Person's ESOP account may be adjusted.

- (7) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (8) Includes stock options granted under the Issuer's 2001 Incentive Stock Option Plan and exempt under Rule 16b-3.

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.