HERRON HAROLD F

Form 4 April 02, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

1(b).

U.S. Energy

Common

Stock

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person ** HERRON HAROLD F			2. Issuer Name and Ticker or Trading Symbol US ENERGY CORP [USEG]				ng	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)		f Earliest T	ransaction			·	Check all applica	,
877 NORT	H 8TH WEST		(Month/I 04/02/2	Day/Year) 1007				X Director X Officer (below)		10% Owner Other (specify DENT
	(Street)			endment, Da nth/Day/Yea	_	ıl		Applicable Line _X_ Form filed	by One Reporting	g Person
RIVERTO	N, WY 82501							Person	by More than One	e Reporting
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivative	Secui	rities A	cquired, Dispose	d of, or Benefi	cially Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Execution	med on Date, if Day/Year)	3. Transaction Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	l (A) c l of (D))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
11.0				Code V	Amount	(D)	Price	(Instr. 3 and 4)		
U.S. Energy Common Stock	04/02/2007			<u>J(1)</u>	2,500	A	\$0	153,865	D (2) (3) (4)	
U.S. Energy Common Stock								300,556	I (5) (6)	By Corporation

By Custodian

For Child

I (7)

4,500

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Energy Common Stock U.S. Energy	34,7		I (8)	By ESOP By Trust
Common Stock Reminder: Report on a separate line for each class of securities benefici			1 <u></u>	By ITust
	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.			SEC 1474 (9-02)

 $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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)	5. Dr.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and A Underlying S (Instr. 3 and	Securities
				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	20,109
Employee Option 2 (Right to Buy)	\$ 2.4					01/10/2001	01/09/2011	U.S. Energy Common Stock	27,617
Employee Option 3 (Right to Buy)	\$ 3.9					12/07/2001	12/06/2011	U.S. Energy Common Stock	50,000
Employee Option 4 (Right to Buy)	\$ 2.25					08/08/2002	12/07/2011	U.S. Energy Common Stock	26,278
	\$ 2.46					07/01/2004	06/30/2014		125,000

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Employee Option 5 (Right to Buy)			U.S. Energy Common Stock	
Employee Option 6 (Right to Buy)	\$ 3.86	10/14/2005 10/13/2015	U.S. Energy Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
HERRON HAROLD F 877 NORTH 8TH WEST RIVERTON, WY 82501	X		SR VICE PRESIDENT			

Signatures

By: Robert Scott Lorimer Attorney 04/02/2007

**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).
- obligation under the plan for the second 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

Shares issued to the Reporting Person under the USEG 2001 Stock Compensation Plan. The issuance of these shares is for the funding

- (2) Includes 103,415 shares held directly by the Reporting Person.
- (3) Includes 11,000 shares held in an Individual Retirement Account (IRA) for the benefit of the Reporting Person.
 - Includes 9,450 shares issued under the Restricted Stock Bonus Plan and 30,000 shares issued under the 1996 Stock Award program all of 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 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 16
- Includes 175,000 shares held by Sutter Gold Mining Co., Inc. (SGMI), a subsidiary of USEG. The Reporting Person is an Officer and/or 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 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).
- (7) Includes 4,500 shares indirectly held by the Reporting Person as Custodian for minor children under the Wyoming Uniform Transfers to Minors Act. The Reporting Person disclaims beneficial and pecuniary interest in these shares.

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- Shares held in the U.S. Energy Corp. Employee Stock Ownership Plan (the 'ESOP') in an account established for the benefit of the Reporting Person. Subsequent to the final year end close the number of shares issued to the Reporting Person's ESOP account has been adjusted from shares forfieted by Plan participants.
- (9) Includes shares held in the ESOP which are not allocated to accounts established for the benefit of specific plan participants. The Reporting Person, as an ESOP Trustee, exercises the voting powers with respect to such unallocated shares.
- (10) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (11) 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.