US ENERGY CORP

Form 4 July 05, 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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OMB APPROVAL

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obligations

may continue.

See Instruction

Check this box

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).

(Print or Type Responses)

1. Name and Address of Reporting Pe LARSEN KEITH G	2. Issuer Name and Ticker or Trading Symbol US ENERGY CORP [USEG]	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Mid	,	(Check all applicable)		
877 NORTH 8TH WEST	(Month/Day/Year) 07/02/2007	_X Director 10% Owner _X Officer (give title Other (specify below) CHAIRMAN & CEO		
(Street)	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		
RIVERTON, WY 82501		Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-I	Derivative	Secur	ities Ac	quired, Disposed	l of, or Benefic	cially 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)	ransaction(A) or Disposed of ode (D)		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)	
U.S. Energy Common Stock	07/02/2007		Code V <u>J(1)</u>	Amount 5,000	(D)	Price	178,953	D	
U.S. Energy Common Stock	07/02/2007		M	52,718	A	\$ 2	231,671	D	
U.S. Energy Common Stock	07/02/2007		F	18,629	D (2)	\$ 0	213,042	D (3)	

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U.S. Energy Common Stock	300,556	I (4) (5)	By Corporation
U.S. Energy Common Stock	7,500	I (<u>e)</u>	By Custodian For Child
U.S. Energy Common Stock	60,041	I (7)	By ESOP
U.S. Energy Common Stock	106,170	I (8)	By Immediate Family
U.S. Energy Common Stock	155,811	I (9)	By Trust

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

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SEC 1474

(9-02)

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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Option 1a (Right to Buy)	\$ 2	07/02/2007		M	52,718	12/04/1998	09/25/2008	U.S. Energy Common Stock	52,718
Employee Option 2 (Right to Buy)	\$ 2.4					01/10/2001	01/09/2011	U.S. Energy Common Stock	267,73

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Employee Option 3 (Right to Buy)	\$ 3.9	12/07/2001	12/06/2011	U.S. Energy Common Stock	100,00
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	59,350
Employee Option 6 (Right to Buy)	\$ 3.86	10/14/2005	10/13/2015	U.S. Energy Common Stock	100,00

Reporting Owners

Reporting Owner Name / Address	Relationships						
r	Director	10% Owner	Officer	Other			
LARSEN KEITH G 877 NORTH 8TH WEST RIVERTON, WY 82501	X		CHAIRMAN & CEO				

Signatures

Person

/s/ LARSEN,
KEITH G

**Signature of Reporting
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).

Shares issued to the Reporting Person under the USEG 2001 Stock Compensation Plan as ammended on June 22, 2007. The issuance of these shares is for the funding obligation under the plan for the third quarter of the calendar year ending December 31, 2007. The Issuer

- (1) 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) Surrendered shares for payment of exercise of options.
- (3) Includes 213,042 shares held directly by the Reporting Person.
- 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).

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- (6) Includes 7,500 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.
- (7) Includes 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.
- (8) Includes a balance of shares held in ESOP accounts established to benefit members of the Reporting Persons 'Immediate Family', as that term is defined in Rule 16a-1(e), in accordance with Rule 16a-8(b)(2).
- (9) Shares issued to be 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.