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

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)

` 51	1 /								
1. Name and LORIMER	Symbol	2. Issuer Name and Ticker or Trading Symbol US ENERGY CORP [USEG]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	Middle) 3. Date	of Earliest T	ransaction		(0.	upp	.010)	
877 NORT	H 8TH WEST	(Month/ 07/02/	Day/Year) 2007			below)	give title1 below) EASURER and	``	
	4. If Am	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
RIVERTO	Filed(M	Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Tal	ble I - Non-	Derivative S	Securities A	cquired, Disposed	d of, or Benefic	cially Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code	4. Securiti or(A) or Dis (D) (Instr. 3, 4		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)	

1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if		4. Securities Acquired or(A) or Disposed of			5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3, 4 and 5)			Beneficially Owned Following Reported	Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
II C			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(msu. 4)	
U.S. Energy Common Stock	07/02/2007		<u>J(1)</u>	5,000	A	\$0	250,159	D	
U.S. Energy Common Stock	07/02/2007		M	40,218	A	\$ 2	290,377	D	
U.S. Energy Common Stock	07/02/2007		F	14,212	D (2)	\$0	276,165	D (3)	

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U.S. Energy Common Stock	300,556	I (4) (5)	By Corporation
U.S. Energy Common Stock	68,165	I <u>(6)</u>	By ESOP

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

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(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. Transacti Code (Instr. 8)	5. Number of ctionDerivative Securities 8) 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 Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Option 1a (Right to Buy)	\$ 2	07/02/2007		M		40,218	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	100,00
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

Director 10% Owner Officer Other

LORIMER R SCOTT 877 NORTH 8TH WEST RIVERTON, WY 82501

TREASURER and CFO

Signatures

/s/ LORIMER, ROBERT SCOTT

07/05/2007

**Signature of Reporting Person Da

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 276,165 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 (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 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 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.

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