MOWRY BRYON G

Form 4

January 12, 2012

FORM 4

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MOWRY BRYON G			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 Transaction	(Check an applicable)			
877 N 8TH ST.	W		(Month/Day/Year) 01/12/2012	Director 10% Owner Officer (give title Other (specify below) Principal Accounting Officer			
	(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, W	YY 82501			Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acq	quired, Disposed of, or Beneficially Owned			

	•		Table	: I - NOII-D	erryauve s	securi	ues Acq	lan ea, Disposea c	n, or belieficial	ly Owned
	Title of	2. Transaction Date		3.	4. Securi			5. Amount of		
	curity	(Month/Day/Year)	Execution Date, if	Transactio	1 1	ispose	d of	Securities	Form: Direct	Indirect
(In	str. 3)		any	Code	(D)			Beneficially	(D) or	Beneficial
			(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
								Following	(Instr. 4)	(Instr. 4)
						()		Reported		
						(A)		Transaction(s)		
						or		(Instr. 3 and 4)		
				Code V	Amount	(D)	Price	,		
Co	ommon	01/10/2012		A (1)	7.007	٨	\$	50.204	T	ECOD (2)
St	ock	01/12/2012		A(1)	7,087	A	2.91	50,394	1	ESOP (2)
Co	ommon							10.411	-	
St	ock							19,411	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: MOWRY BRYON G - Form 4

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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e	7. Title and 2 Underlying S (Instr. 3 and	Securities	8. F Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Option	\$ 2.46					07/01/2005	06/30/2014	U.S. Energy Common Stock	50,000	
Employee Option	\$ 4.97					07/27/2008	07/26/2017	U.S. Energy Common Stock	75,000	
Employee Option	\$ 2.52					09/22/2009	09/21/2018	U.S. Energy Common Stock	30,000	

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Hume / Humess	

Director 10% Owner Officer Other

MOWRY BRYON G 877 N 8TH ST. W RIVERTON, WY 82501

Principal Accounting Officer

Signatures

/s/ Bryon G. 01/12/2012 Mowry **Signature of Date Reporting Person

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 in the U.S. Energy Corp. Employee Stock Ownership Plan (the 'ESOP') in an account established for the benefit of the Reporting Person.

Reporting Owners 2

Edgar Filing: MOWRY BRYON G - Form 4

- (2) 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.
- (3) Includes stock options granted under the Issuer's 2001 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (4) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan with a 5 year vesting schedule and exempt under Rule 16b-3.
- (5) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan which vest in three (3) equal annual installments beginning September 22, 2009.

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.