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US ENERG Form 4	Y CORP												
April 19, 20													A 1
FORM	4 UNITED	STATES						NGE	COMMISSIC)N	OMB	APPROV	
Check th	iis box		Wa	shingto	on,	D.C. 20)549				Number:	lanus	5-0287 ary 31,
if no long subject to Section 1 Form 4 c Form 5 obligatio	6. br Filed pur	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,								burden h response	ed average nours per	2005	
may con <i>See</i> Instr 1(b).	tinue. Section 17(of the In	•		•	· ·	•	of 1935 or Sec 940	tion			
(Print or Type]	Responses)												
1. Name and A LARSEN J	Address of Reporting OHN L	Person <u>*</u>	Symbol			Ticker or		ng	5. Relationship Issuer	o of F	Reporting I	Person(s) to	
(Last) (First) (Middle)			US ENERGY CORP [USEG] 3. Date of Earliest Transaction					(Check all applicable)					
877 NORTH 8TH WEST			(Month/Day/Year) 04/18/2006					X_ Director10% Owner Officer (give titleOther (specify below) below)					
RIVERTON	(Street) N, WY 82501		4. If Ame Filed(Mor			tte Origina	ıl		6. Individual o Applicable Line _X_ Form filed Form filed b Person) by Oi	ne Reporting	g Person	
(City)	(State)	(Zip)	Tab	le I - Noi	n-D) Oerivative	Secur	rities A	cquired, Dispose	d of.	or Benefi	cially Own	ed
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, any (Month/Day/Ye			d 3. 4. Securities Date, if TransactionAcquired (A) or Code Disposed of (D)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. 7. Natur Ownership Indirect Form: Direct Benefic (D) or Owners		7. Nature Indirect	of	
				Code	v	Amount	or (D)	Price	(Instr. 3 and 4)				
U.S. Energy Common Stock	04/18/2006			J <u>(1)</u>		250	D	\$ 0	656,041	D ((5)	(2) (3) (4)		
U.S. Energy Common Stock									812,915	I <u>(6</u>	<u>) (7) (8)</u>	By Corpora	tion
U.S. Energy Common Stock									151,192	I <u>(9</u>	<u>))</u>	By Immedia Family	ate

U.S.			
Energy	155,811	I (10)	By Trust
Common	155,011	1 (10)	By IIust
Stock			

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.

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. onNumber of Derivative Securities 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)		8. D Se (I:
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Option 1 (Right to Buy)	\$ 2.875					12/04/1998	09/05/2008	U.S. Energy Common Stock	34,782	
Employee Option 1a (Right to Buy)	\$ 2					12/04/1998	09/25/2008	U.S. Energy Common Stock	77,718	
Employee Option 2 (Right to Buy)	\$ 2.4					01/10/2001	01/09/2011	U.S. Energy Common Stock	184,400	
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	97,000	
	\$ 2.46					07/01/2004	06/30/2014		125,000	

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						
	Director	10% Owner	Officer Other				
LARSEN JOHN L							
877 NORTH 8TH WEST	Х						
RIVERTON, WY 82501							
Signatures							
By: Robert Scott Lorimer Attor in Fact	rney	04/1	9/2006				
**Signature of Reporting Person		I	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).
- (1) Mandatory disbursement from I.R.A.
- (2) Includes 443,423 shares contributed by the Reporting Person and the Reporting Person's Wife into a Family Limited Partnership.
- (3) Includes 500 shares held in a street name account for the benefit of the Reporting Person.
- (4) Includes 66,918 shares held in an Individual Retirement Account (IRA) for the benefit of the Reporting Person.

Includes 25,200 shares issued under the Restricted Stock Bonus Plan and 120,000 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

- (5) 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. 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 512,359 shares held by Crested Corp. (Crested), a majority-owned subsidiary of USEG. The Reporting Person is an Officer
 and/or Director of both USEG and Crested 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 Crested, under rule 16a-1(a)(2)(iii).
- Includes 175,000 shares held by Sutter Gold Mining Company (SGMC), a subsidiary of USEG. The Reporting Person is an Officer
 and/or Director of both USEG and SGMC 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 SGMC, 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).
- (9) 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).

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- (10) 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.
- (11) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (12) 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.