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LARSEN KEITH G

Form 5

July 15, 2002

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

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

( ) Form 3 Holdings Reported

(X) Form 4 Transactions Reported

1. Name and Address of Reporting Person

LARSEN, KEITH G.  
877 NORTH 8TH WEST  
RIVERTON, WY 82501

USA

2. Issuer Name and Ticker or Trading Symbol

U.S. ENERGY CORP.  
USEG

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

May 31, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
(specify below)

PRESIDENT

7. Individual or Joint/Group Reporting (Check Applicable Line)

(X) Form filed by One Reporting Person

( ) Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Year
			Amount	A/D	Price	
CK \$ .01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		1,774
CK \$ .01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		8,820
CK \$ .01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		6,000
CK \$ .01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		23,584
CK \$ .01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		118,186
CK \$ .01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		1,500

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Ownership
Qualified Stock Option (Right to Buy) (e)	\$2.875/sh	N/A			12/04/98 - 09/25/08	Common Stock	34,782
Non-Qualified Stock Option (Right to Buy) (e)	\$2.00/sh	N/A			12/04/98 - 09/25/08	Common Stock	52,718
Qualified Stock Option (Right to Buy) (e)	\$2.40/sh	N/A			01/10/01 - 01/09/11	Common Stock	41,667
Non-Qualified Stock Option (Right to Buy) (e)	\$2.40/sh	N/A			01/10/01 - 01/09/11	Common Stock	267,733
Stock Option (Right to Buy) (f)	\$3.90/sh	12/07/01	A-4	100,000	12/07/01 - 12/06/11	Common Stock	100,000

Explanation of Responses:

Attachment to Form 5 for period ended May 31, 2002.

(a) Consists of shares subject to forfeiture. The shares 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) or (iii).

(b) Consists of 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.

(c) Consists of shares held in ESOP accounts established to benefit members of the Reporting Person's "immediate family", as that term is defined in Rule 16a-1(e), in accordance with Rule 16a-8(b)(2). The Reporting Person disclaims beneficial interest in these shares.

(d) Consists of shares held by three minor children of the Reporting Person.

(e) Stock options granted under the Issuer's 1998 Incentive Stock Option Plan, and exempt under Rule 16b-3.

(f) Stock options granted under the Issuer's 2001 Incentive Stock Option

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Plan, and exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON

/s/ Keith G. Larsen

DATE

July 12, 2002