US ENERGY CORP

Form 4 March 26, 2014

FORM 4

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

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OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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)

1. Name and Address of Reporting Person * LORIMER R SCOTT			2. Issuer Name and Ticker or Trading Symbol US ENERGY CORP [USEG]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(Last) (First) (Middle)		3. Date of Earliest Transaction	(Enternal applicable)		
877 N 8TH ST W			(Month/Day/Year) 03/24/2014	X Director 10% Owner Officer (give title below) Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
RIVERTON, WY 82501			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	Zip) Table	e I - Non-D	Perivative S	Securi	ties Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			of (D)	Beneficially (D) or Owned Indirect (I) Following (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	03/24/2014		M	10,000	A	\$ 2.85	621,074	D	
Common Stock	03/24/2014		F	5,962 (1)	D	\$ 4.78	615,112	D	

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)

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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)	Secur Secur Acqu or Di (D)	rities nired (A) isposed of r. 3, 4,	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	Amoun or Numbe of Shar
Director/ Option(rtb)	\$ 2.85	03/24/2014		M		10,000	03/22/2013	03/21/2022	U.S. Energy Common Stock	10,00
Director/ Option(rtb)	\$ 2.08						07/01/2014	06/30/2023	U.S. Energy Common Stock	9,000

Reporting Owners

Reporting Owner Name / Address	Relationships							
r g	Director	10% Owner	Officer	Other				
LORIMER R SCOTT 877 N 8TH ST W RIVERTON, WY 82501	X							

Signatures

/s/ Mark J. Larsen, attorney-in-fact

03/25/2014 Date

**Signature of 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).
- Received 4,038 net shares from the exercise of 10,000 options at a strike price \$2.85 per share. Sufficient shares were withheld from the option exercise to cover the cost of the exercise. Shares withheld were valued at the market close price on the date of exercise, March 24, 2014, of \$4.78 per share.
- (2) Stock options granted under the Issuer's 2008 SOP for the Independent Directors and Advisory Board Members which vest in three (3) equal annual installments beginning one year from the grant date.

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.

Reporting Owners 2