

US ENERGY CORP  
Form 4  
February 22, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LARSEN MARK J

(Last) (First) (Middle)  
877 NORTH 8TH WEST  
(Street)

RIVERTON, WY 82501

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
US ENERGY CORP [USEG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/21/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
PRESIDENT & COO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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) |         |                  |                     |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|------------------|---------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |         |                  |                     |
| U.S. Energy Common Stock        | 02/21/2008                           |  | J <sup>(1)</sup>               |   | 5,812   | A  | \$ 4.25   | 52,272  | I <sup>(2)</sup> | By ESOP             |
| U.S. Energy Common Stock        | 02/21/2008                           |  | J <sup>(3)</sup>               |   | 14,530  | A  | \$ 4.25   | 134,281 | I <sup>(4)</sup> | By Immediate Family |
| U.S. Energy Common Stock        |                                      |  |                                |   |   |  |   | 127,772 | D <sup>(5)</sup> |                     |

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|                                   |       |                  |                              |
|-----------------------------------|-------|------------------|------------------------------|
| U.S.<br>Energy<br>Common<br>Stock | 4,600 | I <sup>(6)</sup> | By<br>Custodian<br>For Child |
|-----------------------------------|-------|------------------|------------------------------|

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)

| 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. Transaction Code (Instr. 8) | 5. Number 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Option 7 (RTB)                    | \$ 4.97  |                                      |  |                                |   | 01/01/2008 07/26/2017                                    | U.S. Energy Common Stock                                      | 200,000                       |
| Employee Option 1 (Right to Buy)           | \$ 2.88  |                                      |  |                                |   | 12/04/1998 09/05/2008                                    | U.S. Energy Common Stock                                      | 27,782                        |
| Employee Option 2 (Right to Buy)           | \$ 2.4   |                                      |  |                                |   | 01/10/2001 01/09/2011                                    | U.S. Energy Common Stock                                      | 41,248                        |
| 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                                      | 52,556                        |
|  | \$ 2.46  |                                      |  |                                |   | 07/01/2004 06/30/2014                                    |   | 98,519                        |

|   |         |  |  |  |            |            |  |  |                                   |         |
|---|---------|--|--|--|------------|------------|--|--|-----------------------------------|---------|
| Employee<br>Option 5<br>(Right to<br>Buy) |         |  |  |  |            |            |  |  | U.S.<br>Energy<br>Common<br>Stock |         |
| Employee<br>Option 6<br>(Right to<br>Buy) | \$ 3.86 |  |  |  | 10/14/2005 | 10/13/2015 |  |  | U.S.<br>Energy<br>Common<br>Stock | 100,000 |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| LARSEN MARK J<br>877 NORTH 8TH WEST<br>RIVERTON, WY 82501 | X             |           | PRESIDENT & COO |       |

## Signatures

By: Robert Scott Lorimer Attorney  
in Fact

02/22/2008

\_\_Signature of Reporting Person

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) 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.
- (2) 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 shares distributed to the 'ESOP' accounts of the Reporting Persons 'Immediate Family' under the Terms of the Plan.
- (4) Includes shares held in ESOP accounts established for the benefit of 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).
- (5) Includes 127,772 shares held directly by the Reporting Person.
- (6) Includes 4,600 shares indirectly held by the Reporting Person as Custodian for minor children under the Wyoming Uniform Transfers to Minors Act. The Reporting Person disclaims beneficial and pecuniary interest in these shares.
- (7) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan with a 5 year vesting schedule and exempt under Rule 16b-3.
- (8) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (9) 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.