#### US ENERGY CORP

Form 4

August 21, 2007

# FORM 4

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

OMB 3235-0287

**OMB APPROVAL** 

Number: January 31,

Expires:

2005 Estimated average

burden hours per response... 0.5

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Common

Common Stock

Stock U.S. Energy

(Print or Type Responses)

1. Name and Address of Reporting Person * LORIMER R SCOTT			2. Issuer Name <b>and</b> Ticker or Trading Symbol US ENERGY CORP [USEG]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)		(1	3. Date of Earliest Transaction (Month/Day/Year)	(Check all applicable)  Director 10% OwnerX_ Officer (give title Other (specify below)  TREASURER and CFO			
877 NORT	H 8TH WEST	0	08/21/2007				
	(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			
RIVERTO	N, WY 82501			Form filed Person	by More than On	e Reporting	
(City)	(State)	(Zip)	Table I - Non-Derivative Securities A	Acquired, Dispose	ed of, or Benefi	cially Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if TransactionAcquired (A) or Code Disposed of (D)	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)	
U.S. Energy Common Stock				276,165	D (1)		
U.S. Energy				300,556	I (2) (3)	By Corporation	

Corporation

By ESOP

I (4)

68,165

#### Edgar Filing: US ENERGY CORP - Form 4

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

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$ 

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	e 3A. Deemed Execution Date, if any (Month/Day/Year)	Code	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Employe Option 7 (RTB)	\$ 4.97	08/21/2007		A	100,600	01/01/2008	07/26/2017	U.S. Energy Common Stock	100,6
Employe Option 7 (RTB)	\$ 4.97	08/21/2007		A	49,400	01/01/2008	07/26/2017	U.S. Energy Common Stock	49,40
Employee Option 2 (Right to Buy)	\$ 2.4					01/10/2001	01/09/2011	U.S. Energy Common Stock	80,23
Employee Option 3 (Right to Buy)	\$ 3.9					12/07/2001	12/06/2011	U.S. Energy Common Stock	100,0
Employee Option 4 (Right to Buy)	\$ 2.25					08/08/2002	12/07/2011	U.S. Energy Common Stock	52,55
Employee Option 5 (Right to Buy)	\$ 2.46					07/01/2004	06/30/2014	U.S. Energy Common Stock	59,35
Employee Option 6 (Right to Buy)	\$ 3.86					10/14/2005	10/13/2015	U.S. Energy Common Stock	100,0

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LORIMER R SCOTT 877 NORTH 8TH WEST RIVERTON, WY 82501

TREASURER and CFO

## **Signatures**

/s/ LORIMER, ROBERT SCOTT

08/21/2007

\*\*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) Includes 276,165 shares held directly by the Reporting Person.
- Includes 175,000 shares held by Sutter Gold Mining Co., Inc. (SGMI), a subsidiary of USEG. The Reporting Person is an Officer and/or Director of both USEG and SGMI 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 SGMI, 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 (3) 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).
- Includes shares held in the U.S. Energy Corp. Employee Stock Ownership Plan (the 'ESOP') in an account established for the benefit of
- (4) the Reporting Person. Subsequent to the final year end close the number of shares issued to the Reporting Person's ESOP account may be adjusted.
- (5) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan with a 5 year vesting schedule and exempt under Rule 16b-3.
- (6) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (7) 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.

Reporting Owners 3