

US ENERGY CORP  
Form 4  
November 27, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**LORIMER R SCOTT**

(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)  
11/26/2007

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)  
**TREASURER and CFO**

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	11/26/2007		J <sup>(1)</sup>		33,793	A	\$ 0
U.S. Energy Common Stock					314,958	D <sup>(2)</sup>	
U.S. Energy Common Stock					300,556	I <sup>(3)</sup> (4)	By Corporation
U.S. Energy Common Stock					68,165	I <sup>(5)</sup>	By ESOP

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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 6 (Right to Buy)	\$ 3.86					Date Exercisable: 10/14/2005 Expiration Date: 10/13/2015	U.S. Energy Common Stock	100,000
Employee Option 7 (RTB)	\$ 4.97					Date Exercisable: 01/01/2008 Expiration Date: 07/26/2017	U.S. Energy Common Stock	150,000
Employee Option 2 (Right to Buy)	\$ 2.4					Date Exercisable: 01/10/2001 Expiration Date: 01/09/2011	U.S. Energy Common Stock	80,233
Employee Option 3 (Right to Buy)	\$ 3.9					Date Exercisable: 12/07/2001 Expiration Date: 12/06/2011	U.S. Energy Common Stock	100,000
Employee Option 4 (Right to Buy)	\$ 2.25					Date Exercisable: 08/08/2002 Expiration Date: 12/07/2011	U.S. Energy Common Stock	52,556
Employee Option 5 (Right to Buy)	\$ 2.46					Date Exercisable: 07/01/2004 Expiration Date: 06/30/2014	U.S. Energy Common Stock	59,350

