

US ENERGY CORP  
Form 4  
October 03, 2005

**FORM 4**

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

OMB APPROVAL

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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 KEITH G

(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)  
10/03/2005

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)  
CHAIRMAN & CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| U.S. Energy Common Stock        | 10/03/2005                           |  | J                              | 2,500 <u>A</u><br>(1)   | \$ 0 85,981   | D (2) (3)  |   |
| U.S. Energy Common Stock        |                                      |  |                                |   | 812,915   | I (4) (5) (6)  | By Corporation  |
| U.S. Energy Common Stock        |                                      |  |                                |   | 7,500   | I (7)  | By Custodian For Child                                |

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|                                   |        |              |                           |
|-----------------------------------|--------|--------------|---------------------------|
| U.S.<br>Energy<br>Common<br>Stock | 51,015 | I <u>(8)</u> | By ESOP                   |
| U.S.<br>Energy<br>Common<br>Stock | 86,937 | I <u>(9)</u> | By<br>Immediate<br>Family |

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

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. D<br>S<br>(I                   |                                  |
|---|--|---|---|--------------------------------------|--|--|---|-----------------------------------|----------------------------------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                             | Amount or<br>Number of<br>Shares |
| Employee<br>Option 1<br>(Right to<br>Buy)           | \$ 2.875   |   |   |                                      |  | 12/04/1998   | 09/05/2008  | U.S.<br>Energy<br>Common<br>Stock | 34,782                           |
| Employee<br>Option 1a<br>(Right to<br>Buy)          | \$ 2   |   |   |                                      |  | 12/04/1998   | 09/25/2008  | U.S.<br>Energy<br>Common<br>Stock | 52,718                           |
| Employee<br>Option 2<br>(Right to<br>Buy)           | \$ 2.4   |   |   |                                      |  | 01/10/2001   | 01/09/2011  | U.S.<br>Energy<br>Common<br>Stock | 298,079                          |
| Employee<br>Option 3<br>(Right to<br>Buy)           | \$ 3.9   |   |   |                                      |  | 12/07/2001   | 12/06/2011  | U.S.<br>Energy<br>Common<br>Stock | 100,000                          |
|   | \$ 2.25  |   |   |                                      |  | 08/08/2002   | 12/07/2011  |                                   | 52,556                           |



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investment control 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).

- (7) Includes 7,500 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.
- (8) Includes 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.
- (9) Includes a balance of shares held in ESOP accounts established to benefit 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).
- (10) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (11) 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.

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