

US ENERGY CORP  
Form 4  
August 21, 2007

**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 \*  
**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)  
**08/21/2007**

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)
				(A) or (D) Code V Amount (D) Price			
U.S. Energy Common Stock					276,165	D <sup>(1)</sup>	
U.S. Energy Common Stock					300,556	I <sup>(2)</sup> <sup>(3)</sup>	By Corporation
U.S. Energy Common Stock					68,165	I <sup>(4)</sup>	By ESOP

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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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Option 7 (RTB)	\$ 4.97	08/21/2007		A	100,600	01/01/2008 07/26/2017	U.S. Energy Common Stock 100,600
Employee Option 7 (RTB)	\$ 4.97	08/21/2007		A	49,400	01/01/2008 07/26/2017	U.S. Energy Common Stock 49,400
Employee Option 2 (Right to Buy)	\$ 2.4					01/10/2001 01/09/2011	U.S. Energy Common Stock 80,200
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 52,500
Employee Option 5 (Right to Buy)	\$ 2.46					07/01/2004 06/30/2014	U.S. Energy Common Stock 59,300
Employee Option 6 (Right to Buy)	\$ 3.86					10/14/2005 10/13/2015	U.S. Energy Common Stock 100,000

## 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

(2) Director of both USEG and SGMI and is not a controlling shareholder and does not have or share investment control 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 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).

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.

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