

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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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)  
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)  
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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| U.S. Energy Common Stock        | 11/26/2007                           |  | J <sup>(1)</sup>               |   | 26,293  | A  | \$ 0  |
| U.S. Energy Common Stock        |                                      |  |                                |   | 300,556   | I <sup>(3)</sup> <sup>(4)</sup>                          | By Corporation  |
| U.S. Energy Common Stock        |                                      |  |                                |   | 60,041  | I <sup>(5)</sup>   | By ESOP   |

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|                                   |         |              |                           |
|-----------------------------------|---------|--------------|---------------------------|
| U.S.<br>Energy<br>Common<br>Stock | 106,170 | I <u>(6)</u> | By<br>Immediate<br>Family |
| U.S.<br>Energy<br>Common<br>Stock | 155,811 | I <u>(7)</u> | By Trust                  |

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) | 8. D S (I)               |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                    | Amount or Number of Shares |
| Employee Option 7 (RTB)                    | \$ 4.97  |                                      |  |                                |   | 01/01/2008   | 07/26/2017  | U.S. Energy Common Stock | 150,000                    |
| Employee Option 2 (Right to Buy)           | \$ 2.4   |                                      |  |                                |   | 01/10/2001   | 01/09/2011  | U.S. Energy Common Stock | 267,734                    |
| 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  |                          | 59,350                     |

|   |         |  |  |  |            |            |  |  |                                   |         |
|---|---------|--|--|--|------------|------------|--|--|-----------------------------------|---------|
| 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 KEITH G<br>877 NORTH 8TH WEST<br>RIVERTON, WY 82501 | X             |           | CHAIRMAN & CEO |       |

## Signatures

/s/ LARSEN,  
KEITH G

11/27/2007

  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) Shares received pursuant to the merger agreement with Crested Corp. on an exchange ratio of 1 share of issuer common stock for two shares of Crested Corp. See Form S-4 filed with the Securities and Exchange Commission.
- (2) Includes 244,335 shares held directly by the Reporting Person.
- (3) 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 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).
- (4) Includes 125,556 shares held by Plateau Resources Limited (Plateau), a wholly owned subsidiary of USEG. The Reporting Person is an 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).
- (5) 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.
- (6) 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).
- (7) Shares issued to be held in the ESOP which are not allocated to accounts established for the benefit of specific plan participants. The Reporting Person, as an ESOP Trustee, exercises the voting powers with respect to such unallocated shares.
- (8) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan with a 5 year vesting schedule and exempt under Rule 16b-3.
- (9) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (10) 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.