

Edgar Filing: ZWICKL MICHAEL D - Form 4

ZWICKL MICHAEL D

Form 4

September 03, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 ZWICKL, MICHAEL D.
 BEECH STREET LAW OFFICES
 123 S. DURBIN STREET
 CASPER, WY 82601
 USA
2. Issuer Name and Ticker or Trading Symbol
 U.S. ENERGY CORP.
 USEG
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 August 31, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner () Officer (give title below) (X) Other
 (specify below)
 DIRECTOR OF MAJORITY OWNED SUBSIDIARY
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) 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	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
\$.01 Par Value Common Stock	N/A		NONE	3,444
\$.01 Par Value Common Stock	N/A		NONE	53,625
\$.01 Par Value Common Stock	N/A		NONE	512,359

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Put or Call
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Derivative Security	Date	Code	V	Amount	Date	Expiration	Title and Number of Shares
Stock Option (Right to Buy) (d)	08/08/02	A		5,000	08/08/02	12/07/11	Common Stock 5,000

Explanation of Responses:

Attachment to Form 4 dated August 30, 2002.

(a) Consists of shares held in an Individual Retirement Account established for the benefit of the Reporting Person.

(b) Consists of shares owned by two limited partnerships of which NUPEC Resources, Inc. ("NUPEC") is a general partner. The Reporting Person is the sole director of NUPEC. The partnerships, U.S. Energy 1977 Minerals Program, Ltd. and U.S. Energy 1978 Minerals Program, Ltd., hold 19,250 and 34,375 shares, respectively. NUPEC has waived its rights to receive a distribution upon total or partial dissolution of the 1977 and 1978 partnerships in excess of 10,000 shares for both partnerships. Mr. Zwickl disclaims beneficial and pecuniary interest in the shares held by the two partnerships.

(c) Consists of shares held by Crested Corp. ("Crested"), a majority owned subsidiary of USEG. The Reporting Person is a director of Crested. The Reporting Person is not a controlling shareholder of Crested and therefore the Reporting Person does not have a pecuniary interest in the USEG shares held by Crested, under Rule 16a-1(a)(2)(iii) and disclaims any beneficial interest in the USEG shares held by Crested.

(d) Stock options granted under the U.S. Energy Corp. 2001 Incentive Stock Option Plan, and exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON

/s/ MICHAEL D. ZWICKL

DATE

August 30, 2002