

SPROTT ASSET MANAGEMENT INC

Form SC 13G

December 08, 2006

US Energy Corp
Common Shares
911805109
November 30, 2006

CUSIP 911805109

1. Sprott Asset Management Inc.
Suite 2700, South Tower, Royal Bank Plaza, Toronto, Ontario M5J 2J1
Canada

2. n/a

3.

4. Ontario, Canada

5. 1,320,000

6. n/a

7. 1,320,000

8. n/a

9. n/a

10. n/a

11. n/a

12. IA

Item 1

(a) US Energy Corp
(b) 877 North 8th West
Riverton, WY
82501
United States

Item 2

(a) Sprott Asset Management Inc.
(b) Suite 2700, South Tower
Royal Bank Plaza
P.O. Box 27
Toronto, Ontario M5J 2J1
Canada
(c) Canadian
(d) Common Shares
(e) 911805109

Item 3

n/a

Item 4

(a) n/a
(b) n/a
(c) (i) 1,320,000

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- (ii) n/a
- (iii) 1,320,000
- (iv) n/a

Item 5
n/a

Item 6
n/a

Item 7
n/a

Item 8
n/a

Item 9
n/a

Item 10
December 8, 2006
Neal Nenadovic
Chief Financial Officer