

LARSEN JOHN L  
Form 4  
February 22, 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 JOHN L

2. Issuer Name and Ticker or Trading Symbol  
US ENERGY CORP [USEG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
877 NORTH 8TH WEST  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/21/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

RIVERTON, WY 82501  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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	02/21/2005		J	8,229	A (1) \$ 0 633,873	D (2) (3) (4) (5)	
U.S. Energy Common Stock	02/21/2005		J	8,229	A (6) \$ 0 8,229	I (7)	By ESOP
U.S. Energy Common Stock	02/21/2005		J	8,229	D (8) \$ 0 0	I	By ESOP

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U.S. Energy Common Stock	02/21/2005	J	21,394	<u>A</u> (9)	\$ 0	137,952	I <u>(10)</u>	By Immediate Family
U.S. Energy Common Stock						812,915	I <u>(11)</u> <u>(12)</u> <u>(13)</u>	By Corporation
U.S. Energy Common Stock						155,811	I <u>(14)</u>	By Trust

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

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SEC 1474  
(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 1 (Right to Buy)	\$ 2.88					12/04/1998	09/05/2008	U.S. Energy Common Stock	34,782
Employee Option 1a (Right to Buy)	\$ 2					12/04/1998	09/25/2008	U.S. Energy Common Stock	77,718
Employee Option 2 (Right to Buy)	\$ 2.4					01/10/2001	01/09/2011	U.S. Energy Common Stock	184,400
	\$ 3.9					12/07/2001	12/06/2011		100,000

Employee Option 3 (Right to Buy)					U.S. Energy Common Stock	
Employee Option 4 (Right to Buy)	\$ 2.25		08/08/2002	12/07/2011	U.S. Energy Common Stock	97,000
Employee Option 5 (Right to Buy)	\$ 2.46		07/01/2004	06/30/2014	U.S. Energy Common Stock	125,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSEN JOHN L 877 NORTH 8TH WEST RIVERTON, WY 82501	X		Chairman and CEO	

## Signatures

/s/ LARSEN,  
JOHN L

02/22/2005

\*\*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) The Reporting Person received his annual ESOP funding of 8,229 shares which have been contributed to an IRA for the benefit of the Reporting Person.
- (2) Includes 416,513 shares contributed by the Reporting Person and the Reporting Person's Wife into a Family Limited Partnership.
- (3) Includes 500 shares held in a street name account for the benefit of the Reporting Person.
- (4) Includes 64,160 shares held in an Individual Retirement Account (IRA) for the benefit of the Reporting Person.  
Includes 32,700 shares issued under the Restricted Stock Bonus Plan and 120,000 shares issued under the 1996 Stock Award program all of which are subject to forfeiture by the Reporting Person. Shares issued under the 1996 Stock Award program vest over a 5-year period at the rate of 20% per year. The forfeitable shares issued under both plans are deemed 'earned out' by the Reporting Person: (i) if he is continuously employed by USEG until he retires; (ii) if he becomes disabled; (iii) upon his death, or (iv) if the shares are claimed within three years following the occurrence of (i) (ii) (iii). The treasurer of USEG holds the shares in trust for the benefit of the Reporting Person, while non-employee directors of USEG exercise shared voting and dispositive rights over all forfeitable shares. The acquisitions of the shares by the Reporting Person from both the Bonus Plan and the Award Program are exempt under Rule 16b-3.
- (5) Shares issued to the Reporting Person from the U.S. Energy Corp. Employee Stock Ownership Plan under the Terms of the Plan.
- (6) 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.
- (7) Shares distributed from the 'ESOP' Plan to the Reporting Person under the Terms of the Plan.
- (8) Shares distributed from the 'ESOP' Plan to the Reporting Person under the Terms of the Plan.

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- (9) Includes 21,394 shares distributed from the 'ESOP' accounts of the Reporting Persons 'Immediate Family' under the Terms of the Plan.
- (10) Shares issued to be held in ESOP accounts established for the benefit of 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).  
Includes 512,359 shares held by Crested Corp. (Crested), a majority-owned subsidiary of USEG. The Reporting Person is an Officer and/or Director of both USEG and Crested 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 Crested, under rule 16a-1(a)(2)(iii).
- (11) Includes 175,000 shares held by Sutter Gold Mining Company (SGMC), a subsidiary of USEG. The Reporting Person is an Officer and/or Director of both USEG and SGMC 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 SGMC, under rule 16a-1(a)(2)(iii).
- (12) 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).
- (13) Includes shares 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.
- (14) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (15) Includes stock options granted under the Issuer's 2001 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (16)

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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