

Edgar Filing: US ENERGY CORP - Form 4

US ENERGY CORP
 Form 4
 July 24, 2001

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

EVANS, MAX T.
 877 NORTH 8TH WEST
 RIVERTON, WY 82501

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

MAY 31, 2001

5. If Amendment, Date of Original (Month/Year)

JUNE 8, 2001

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director (X) 10% Owner (X) Officer (give title below) () Other
 (specify below)

SECRETARY

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. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month
			Amount	A/D	Price	
\$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		58,778
\$.01 PAR VALUE COMMON STOCK	05/25/01	A	12,000	NIL		66,286
\$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		8,400
\$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		155,811
\$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		125,556
\$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		512,359

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. 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. Percentage of Ownership
Stock Option - Qualified (Right to Buy) (g)	\$2.90/SH	N/A			04/15/92 - 04/14/02	COMMON STOCK	57,200
Stock Option - Qualified (Right to Buy) (g)	\$2.875/SH	N/A			12/04/98 - 09/25/08	COMMON STOCK	34,782
Stock Option - Nonqualified (Right to Buy) (g)	\$2.00/SH	N/A			12/04/98 - 09/25/08	COMMON STOCK	15,218

Explanation of Responses:

Attachment to Amendment to Form 4 for May 31, 2001

This Amendment is being filed to correct the total number of shares reported as directly held in Table I and the distribution of such shares as reported in footnote

a.

Consists of 5,158 shares held directly by the Reporting Person; 37,278 shares held by the Reporting Person in joint tenancy with his deceased wife; and 14,647 held in an Individual Retirement Account for the benefit of the Reporting Person; and 1,695 shares held in joint tenancy with the Reporting Person's deceased wife in a street name account.

b) Consists of 15,750 shares and 50,536 shares subject to forfeiture by the Reporting Person. The 15,750 shares, issued under the USEG Restricted Stock Bonus Plan, are deemed "earned out" by the Reporting Person: (i) if he is continuously employed by USEG until he retires; (ii) if he becomes totally disabled; (iii) upon his death, or (iv) if the shares are claimed within three years following the occurrence of (i), (ii) or (iii). The 50,536

shares, issued under the 1996 Stock Award Program, vest at the rate of 20% each year over a five year period and are subject to the forfeiture conditions noted previously. The treasurer of USEG holds the shares in trust for the benefit of the Reporting Person, while the non-employee directors of USEG exercise shared voting and dispositive rights over all 66,286 shares. The shares do not come under the control of the Reporting Person until termination of employment. The total number of shares is presently reported; distributions to the Reporting Person will not be reported separately. The acquisitions of the shares by the Reporting Person from both the Bonus Plan and the Award Program are exempt under Rule 16b-3.

c) Consists of shares held in the ESOP in an account established for the benefit of a member of the Reporting Person's "immediate family", as that term is defined in Rule 16a-1(e), in accordance with Rule 16a-8(b)(2).

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d) Consists of 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.

e) Consists of shares held by Plateau Resources Limited, a wholly-owned subsidiary of USEG. The Reporting Person is an officer of both USEG and Plateau and a director of Plateau. The Reporting Person is not a controlling shareholder of Plateau, and therefore the Reporting Person does not have a pecuniary interest in the USEG shares held by Plateau, under Rule 16a-1(a)(2)(iii).

f) Consists of shares held by Crested Corp., a majority-owned subsidiary of USEG. The Reporting Person is an officer of both USEG and Crested and 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).

g) Stock options issued under the Issuer's Incentive Stock Option Plan, exempt under Rule 16b-3.

NOTE: Pursuant to SEC Rule 16a-1(a)(2), information on Plateau and Crested is not required, however, Registrant has undertaken

comprehensive disclosure and reports shares held by Plateau and Crested as indirectly owned by the Reporting Person.

The Reporting Person disclaims beneficial and pecuniary interest in the shares reported under footnotes c, d, e and f.

SIGNATURE OF REPORTING PERSON

/s/ MAX T. EVANS

DATE

July 23, 2001