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US ENERGY CORP

Form 4

February 07, 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

LORIMER, ROBERT SCOTT

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

OCTOBER 31, 2001

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

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

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

(specify below)

TREASURER, VICE PRESIDENT FINANCE, CFO

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	Price	
\$.01 Par Value Common Stock	10/29/01	F	15,285	\$4.40 (a)	-0-
\$.01 Par Value Common Stock	10/29/01	M	24,456	\$2.75 (b)	24,456
\$.01 Par Value Common Stock	N/A		NONE	N/A	57,233
\$.01 Par Value Common Stock	N/A		NONE	N/A	32,693
\$.01 Par Value Common Stock	N/A		NONE	N/A	175,000
\$.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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N/A | | NONE | N/A | 1,581

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. Payment of Underlying Securities
Qualified Stock Option (Right to Buy) (i)	\$2.75/sh	10/29/01	M	24,456	05/01/92 - 04/30/02	Common Stock	29,700
Qualified Stock Option (Right to Buy) (i)	\$2.875/sh				12/04/98 - 09/25/08	Common Stock	34,782
Nonqualified Stock Option (Right to Buy) (i)	\$2.00/sh				12/04/98 - 09/25/08	Common Stock	40,218
Qualified Stock Option (Right to Buy) (i)	\$2.40/sh				01/10/01 - 01/09/11	Common Stock	41,667
Nonqualified Stock Option (Right to Buy) (i)	\$2.40/sh				01/10/01 - 01/09/11	Common Stock	80,233

Explanation of Responses:

Attachment to Form 4 for October 31, 2001

(a) Consists of shares surrendered by the Reporting Person to issuer as payment for exercise of options.

(b) Exercise of options, paid for by surrender of directly owned shares.

(c) Consists of 15,120 shares and 42,113 shares subject to forfeiture by the Reporting person. The 15,120 shares, issued under the USEG

Restricted Stock Bonus Plan, are deemed "earned out" by the Reporting Person:

(i) if he is continuously employed by U.S. Energy Corp. 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

32,113 shares, issued under the 1996 Stock Award Program vest over a 5 year period at the rate of 20% per year and are subject to the forfeiture conditions noted previously. The treasurer of USEG holds the shares in trust

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for the benefit of the Reporting Person, while the non-employee directors of USEG exercise shared voting and dispositive rights over all 57,233 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 separately reported. The acquisitions of the shares by the Reporting Person from both the Bonus Plan and the Award Program are exempt under Rule 16b-3.

(d) Consists of 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.

(e) Consists of shares held by Sutter Gold Mining Company ("SGMC"), a subsidiary of USEG. The Reporting person is an officer of both USEG and SGMC. The Reporting Person is not a controlling shareholder of SGMC, and therefore the Reporting Person does not have a pecuniary interest in the USEG shares held by SGMC, under Rule 16a-1(a)(2)(iii).

(f) Consists of shares held by Plateau Resources Limited ("Plateau"), a wholly-owned subsidiary of USEG. The Reporting Person is an officer of both USEG and 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).

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

(h) Consists of shares held by Northwest Gold, Inc. ("NWG"), a subsidiary of USEG. The Reporting Person is an officer of both USEG and NWG. The Reporting Person is not a controlling shareholder of NWG, and therefore the Reporting Person does not have a pecuniary interest in the USEG shares held by NWG, under Rule 16a-1(a)(2)(iii).

(i) Stock options granted under the Issuer's Incentive Stock Option Plan, and exempt under Rule 16b-3.

NOTE: Pursuant to SEC Rule 16a-1(a)(2), information on Plateau, SGMC, Crested and NWG is not required, however, Registrant has undertaken comprehensive disclosure and reports shares held by Plateau, SGMC, Crested and NWG as indirectly owned by the Reporting Person.

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

SIGNATURE OF REPORTING PERSON

/s/ ROBERT SCOTT LORIMER

DATE

February 6, 2002