

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