

US ENERGY CORP
Form 4
October 21, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 MARK J

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

RIVERTON, WY 82501

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/14/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
PRESIDENT & COO

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 Ownership (Instr. 4)
				(A) or (D) Price			
U.S. Energy Common Stock					29,578	D ⁽¹⁾ ⁽²⁾	
U.S. Energy Common Stock					4,600	I ⁽³⁾	By Custodian For Child
U.S. Energy Common Stock					37,434	I ⁽⁴⁾	By ESOP

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U.S.
Energy
Common
Stock

100,518 I ⁽⁵⁾

By
Immediate
Family

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Option 6 (Right to Buy)	\$ 3.86	10/14/2005		A		9,974		10/14/2005	10/13/2015	U.S. Energy Common Stock	9,974
Employee Option 6 (Right to Buy)	\$ 3.86	10/14/2005		A		90,026		10/14/2005	10/13/2015	U.S. Energy Common Stock	90,026
Employee Option 1 (Right to Buy)	\$ 2.875							12/04/1998	09/05/2008	U.S. Energy Common Stock	27,782
Employee Option 2 (Right to Buy)	\$ 2.4							01/10/2001	01/09/2011	U.S. Energy Common Stock	41,240
Employee Option 3 (Right to Buy)	\$ 3.9							12/07/2001	12/06/2011	U.S. Energy Common Stock	100,000
Employee Option 4 (Right to Buy)	\$ 2.25							08/08/2002	12/07/2011	U.S. Energy Common Stock	97,000

