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US ENERGY CORP  
Form 8-K  
May 12, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 and 15(d) of the  
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): May 12, 2003 (May 2, 2003)

U.S. ENERGY CORP.

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Exact Name of Registrant as Specified in its Charter)

Wyoming

0-6814

205516

-----  
(State or other jurisdiction  
of incorporation)

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(Commission  
File No.)

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(I.R.S. Employer  
Identification No.)

Glen L. Larsen Building  
877 North 8th West  
Riverton, WY

82501

-----  
(Address of Principal Executive Offices)

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(Zip Code)

Registrant's telephone number, including area code: (307) 856-9271

Not Applicable

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(Former Name, Former Address or Former Fiscal Year,  
if Changed From Last Report)

ITEM 5. OTHER EVENTS

The Company announced that on May 2, 2003, it received the Report of the Special Master, Raymond L. Friedlob, on the accounting of profits made by Nukem, Inc. on 4 CIS uranium contracts. The Report was filed with the Court "under seal" and the Company is prohibited by law, from disclosure of the particulars of the accounting report to anyone, except executive officers and legal counsel. At such time the Court permits release of the report, the particulars will be reported in further press release and a Form 8-K.

A hearing is currently scheduled for May 16, 2003 before the U.S. District Court of Colorado in Denver, Colorado at 8:30 a.m. but may be continued depending on certain matters.

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### FORWARD LOOKING STATEMENTS

This Report on Form 8-K includes "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact included in this Report, are forward-looking statements. In addition, whenever words like "expect," "anticipate" or "believe" are used, we are making forward-looking statements.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. ENERGY CORP.

Dated: May 12, 2003

By: /s/ Daniel P. Svilar

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DANIEL P. SVILAR, Secretary