

LARSEN MARK J
Form 4
February 09, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2006

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

RIVERTON, WY 82501

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
			Code	V Amount (A) or (D) Price			
U.S. Energy Common Stock	02/08/2006		J	4,608 <u>A</u> (1)	\$ 0 42,042	I (2)	By ESOP
U.S. Energy Common Stock	02/08/2006		J	8,632 <u>A</u> (3)	\$ 0 109,150	I (4)	By Immediate Family
U.S. Energy Common Stock					32,078	D (5)	

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U.S. Energy Common Stock	4,600	I ⁽⁶⁾	By Custodian For Child
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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)	8. D S (I			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Option 4 (Right to Buy)	\$ 2.25							08/08/2002	12/07/2011	U.S. Energy Common Stock	97,000
Employee Option 5 (Right to Buy)	\$ 2.46							07/01/2004	06/30/2014	U.S. Energy Common Stock	125,000
Employee Option 6 (Right to Buy)	\$ 3.86							10/14/2005	10/13/2015	U.S. Energy Common Stock	100,000
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	41,248
	\$ 3.9							12/07/2001	12/06/2011		100,000

Employee
Option 3
(Right to
Buy)

U.S.
Energy
Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSEN MARK J 877 NORTH 8TH WEST RIVERTON, WY 82501			PRESIDENT & COO	

Signatures

By: Robert Scott Lorimer Attorney
in Fact

02/09/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares issued in the U.S. Energy Corp. Employee Stock Ownership Plan (the 'ESOP') in an account established for the benefit of the Reporting Person.
- (2) 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.
- (3) Includes 8,632 shares distributed to the 'ESOP' accounts of the Reporting Persons 'Immediate Family' under the Terms of the Plan.
- (4) Shares issued to be held in ESOP accounts established for the benefit of members of the Reporting Persons 'Immediate Family', as that term is defined in Rule 16a-1(e), in accordance with Rule 16a-8(b)(2).
- (5) Includes 32,078 shares held directly by the Reporting Person.
- (6) Includes 4,600 shares indirectly held by the Reporting Person as Custodian for minor children under the Wyoming Uniform Transfers to Minors Act. The Reporting Person disclaims beneficial and pecuniary interest in these shares.
- (7) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (8) Includes stock options granted under the Issuer's 2001 Incentive Stock Option Plan and exempt under Rule 16b-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.