

Edgar Filing: US ENERGY CORP - Form 4

US ENERGY CORP
 Form 4
 September 03, 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
 SCHOONMAKER, PETER G.

1746 MEADOWLARK LN
 SHERIDAN, 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
 August 31, 2002

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

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner () Officer (give title below) (X) Other
 (specify below)

PRINCIPAL OFFICER OF MAJOR SUBSIDIARY

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) Amount	5. Amount of Securities Beneficially Owned at End of Month
\$.01 Par Value Common Stock	N/A		NONE	N/A 12,000
\$.01 Par Value Common Stock	N/A		NONE	N/A 1,000
\$.01 Par Value Common Stock	N/A		NONE	N/A 17,728
\$.01 Par Value Common Stock	N/A		NONE	N/A 170,156

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion	3. Transaction	4.	5. Number of Derivative Securities	6. Date Exercisable and	7. Title and Amount of Underlying	8. Percentage of
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For Exercise	Price of Derivative Security	Expiration Date (Month/Day/Year)	Securities Acquired or Disposed of (A or D)	Amount	Expiration Date (Month/Day/Year)	Title and Number of Shares
Stock Option (Right to Buy) (d)	\$2.00/sh	12/04/98			09/25/08	Common Stock 25,000
Stock Option (Right to Buy) (d)	\$2.40/sh	01/10/01			01/09/11	Common Stock 71,900
Stock Option (Right to Buy) (e)	\$3.90/sh	12/07/01			12/06/01	Common Stock 100,000
Stock Option (Right to Buy) (e)	\$2.25/sh	08/08/02	A	97,000	12/07/11	Common Stock 97,000

Explanation of Responses:

Attachment to Form 4 dated August 30, 2002

(a) Consists of shares indirectly held by the Reporting Person as Custodian for his minor child under the Wyoming Uniform Transfers to Minors Act. The Reporting Person disclaims beneficial and pecuniary interest in these shares.

(b) Consists of shares held in the U.S. Energy Corp. Employee Stock Ownership Plan ("ESOP") in an account established for the benefit of the Reporting Person.

(c) Consists of shares held in ESOP accounts established to benefit members of the Reporting Person's "immediate family," as that term is defined in Rule 16a-1(e), in accordance with Rule 16a-8(b)(2). The Reporting Person disclaims beneficial and pecuniary interest in these shares.

(d) Stock options granted under the Issuer's 1998 Incentive Stock Option Plan, and exempt under Rule 16b-3.

(e) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan, and exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON

/s/ PETER G. SCHOONMAKER

DATE

August 30, 2002