

YOUNGBAUER STEVEN R

Form 4

July 05, 2011

# FORM 4

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

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

## OMB APPROVAL

OMB Number: 3235-0287

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
YOUNGBAUER STEVEN R

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/01/2011

\_\_\_\_ Director                      \_\_\_\_ 10% Owner  
 \_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
 below)                              below)

SECRETARY & GENERAL COUNSEL

(Street)

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

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

RIVERTON, WY 82501

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) Price |                                                                                               |                                                          |                                                       |
| Common Stock                    | 07/01/2011                           |                                                    | A <sup>(1)</sup>               |                                                                   | 5,000  | A \$ 4.29        | 131,574                                                                                       | D <sup>(2)</sup>                                         |                                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   |        |                  | 37,184                                                                                        | I <sup>(3)</sup>                                         | By Esop                                               |

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

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(9-02)

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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) | 8. Puts, Calls, Warrants, or Other Derivative Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D)                                                           |                                                                           |
| Stock Options (Right to Buy)               | \$ 2.46                                                |                                      |                                                    |                                |                                                                                         | 07/01/2004                                               | 06/30/2014                                                    | Common Stock 25,000                                                       |
| Stock Options (Right to Buy)               | \$ 3.86                                                |                                      |                                                    |                                |                                                                                         | 10/14/2005                                               | 10/13/2015                                                    | Common Stock 50,000                                                       |
| Stock Options (Right to Buy)               | \$ 4.97                                                |                                      |                                                    |                                |                                                                                         | 01/01/2008                                               | 07/26/2017                                                    | Common Stock 100,000                                                      |
| Stock Option (Right to Buy)                | \$ 2.52                                                |                                      |                                                    |                                |                                                                                         | 09/22/2009                                               | 09/21/2018                                                    | Common Stock 75,000                                                       |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships                    |
|-------------------------------------------------------------|----------------------------------|
|                                                             | Director 10% Owner Officer Other |
| YOUNGBAUER STEVEN R<br>877 N 8TH ST W<br>RIVERTON, WY 82501 | SECRETARY & GENERAL COUNSEL      |

## Signatures

/s/ Steven R.  
Youngbauer 07/05/2011

\*\*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).

- Shares issued to the Reporting Person under the USE 2001 Stock Compensation Plan. The issuance of these shares is for the funding obligation under the plan for the third quarter of the calendar year ending December 31, 2011. The issuer has agreed under the terms of the Plan to pay all taxes due. The Reporting Person has agreed not to sell these shares to the market or pledge them on obligations until after his (i) retirement; (ii) total disability or (iii) in the case of the death of the Reporting Person his estate may sell the shares of stock.
- (1) Includes shares held directly by the Reporting Person.
  - (3) Includes 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.
  - (4) Includes stock options granted under the Issuer's 2001 Incentive Stock Option Plan and exempt under Rule 16b-3.
  - (5) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan with a 5 year vesting schedule and exempt under Rule 16b-3.
  - (6) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan which vest in three (3) equal annual installments beginning September 22, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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