

U.S. ENERGY HOLDINGS INC.
Form 10QSB
August 17, 2006

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

FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES AND EXCHANGE ACT OF 1934.

For the quarterly period ended June 30, 2006

Commission File Number: 333-86518

US ENERGY HOLDINGS, INC.

(Exact name of registrant as specified in its charter.)

NEVADA
(State or other jurisdiction of
incorporation or organization)

75-3025152
(I.R.S. Employer Identification No.)

4606 FM 1960 West, Suite 443, Houston, Texas 77069
(Address of principal executive offices)

(281) 315-8895
(Issuer's telephone number)

Check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. xYes oNo

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934) (check one): o Yes xNo

State the number of shares outstanding of each of the issuers classes of common equity, as of the latest practicable date: 5,393,978 shares of Common Stock, as of May 18 , 2006.

Transitional Small Business Disclosure Format (check one): xYes oNo

**US ENERGY HOLDINGS, INC.
(FORMERLY PITBOSS ENTERTAINMENT, INC.)
CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2006 AND 2005**

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(FORMERLY PITBOSS ENTERTAINMENT, INC.)
CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2006 AND 2005**

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US ENERGY HOLDINGS, INC.
(FORMERLY PITBOSS ENTERTAINMENT, INC)
BALANCE SHEET
FOR THE SIX MONTHS ENDED JUNE 30, 2006

		2006
ASSETS		
Current Assets:		
Cash	\$	465
Intangible Assets		
Well Rights - Oil and Gas	\$	50,000
TOTAL ASSETS	\$	50,465
 LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
LIABILITIES		
Current Liability:		
Accounts payable and accrued expenses	\$	35,112
Loan payable - officers		220,698
Total Current Liability	\$	255,810
STOCKHOLDERS' EQUITY (DEFICIT)		
Common stock, \$.001 Par Value; 75,000,000 shares authorized		
5,393,978 issued and outstanding		5,394
Warrants outstanding		777,357
Additional paid-in capital		2,530,442
Accumulated deficit		(3,518,537)
Total Stockholders' Equity (Deficit)		(205,344)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$	50,465

US ENERGY HOLDINGS, INC.
(FORMERLY PITBOSS
ENTERTAINMENT, INC.)
CONDENSED STATEMENTS
OF OPERATIONS
FOR THE SIX AND THREE
MONTHS ENDED JUNE 30,
2006 AND 2005 (UNAUDITED)

	For Six Months Ended June 30,		For Three Months Ended June 30,	
	2006	2005	2006	2005
OPERATING EXPENSES				
General and administrative expenses	\$ 869,117	\$ -	\$ 7,738	\$ -
Total Operating Expenses	869,117	-	7,738	-
(LOSS) BEFORE PROVISION FOR TAXES				
	(869,117)	-	(7,738)	-
Provision for income taxes	-	-	-	-
Net (loss) from continuing operations	(869,117)	-	(7,738)	-
DISCONTINUED OPERATIONS:				
Loss from Operations of Discontinued Segment	-	(76,378)	-	(54,843)
Net (loss)	\$ (869,117)	\$ (76,378)	\$ (7,738)	\$ (54,843)
EARNINGS (LOSS) PER SHARE - BASIC				
	\$ (0.20)	\$ (0.05)	\$ (0.00)	\$ (0.03)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC				
	4,297,680	1,660,000	5,393,978	1,660,000

US ENERGY HOLDINGS, INC.
(FORMERLY PITBOSS ENTERTAINMENT, INC.)
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2006 AND
2005 (UNAUDITED)

	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Continuing Operations:		
Net income (loss)	\$ (869,117)	\$ -
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Common shares issued for services	686,300	-
Increase in accounts payable and accrued expenses	27,500	-
Total	713,800	-
Net cash provided by (used in) operating activities	(155,317)	-
Discontinued Operations:		
(Loss) from discontinued operations	-	(76,378)
Gain in assets disposed of	-	56,807
Net cash (used in) operating activities - discontinued division	-	(19,571)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) in Intangible assets - Well Rights Gas and Oil	(50,000)	-
Net cash (used in) investing activities	(50,000)	-
Discontinued Investing Activities:		(3,086)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in amounts due from related parties	205,100	-
Net cash provided by financing activities	205,100	-
NET (DECREASE) IN CASH	(217)	(22,657)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD		
	683	32,457
CASH AND CASH EQUIVALENTS - END OF PERIOD		
	\$ 466	