

US ENERGY CORP
Form 4
April 10, 2006

FORM 4

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

OMB APPROVAL

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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 *
SVILAR DANIEL P

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

RIVERTON, WY 82501

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/07/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SECRETARY/IN-HOUSE COUNSEL

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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 | | | |
| U.S. Energy Common Stock | 04/07/2006 | | J | 2,500 A (1) \$ 0 | 246,112 | D | |
| U.S. Energy Common Stock | 04/10/2006 | | J | 2,300 D (2) \$ 0 | 243,812 | D (3) (4) (5) (6) | |
| U.S. Energy Common Stock | | | | | 817,915 | I (7) (8) (9) (10) | By Corporation |

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U.S.
Energy
Common
Stock

1,000

I ⁽¹¹⁾

By Custodian
For Child

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Option 1 (Right to Buy) | \$ 2.875 | | | | | 12/04/1998 09/05/2008 | U.S. Energy Common Stock | 34,782 |
| Employee Option 1a (Right to Buy) | \$ 2 | | | | | 12/04/1998 09/25/2008 | U.S. Energy Common Stock | 40,218 |
| Employee Option 2 (Right to Buy) | \$ 2.4 | | | | | 01/10/2001 01/09/2011 | U.S. Energy Common Stock | 121,900 |
| Employee Option 3 (Right to Buy) | \$ 3.9 | | | | | 12/07/2001 12/06/2011 | U.S. Energy Common Stock | 100,000 |
| Employee Option 4 (Right to Buy) | \$ 2.25 | | | | | 08/08/2002 12/07/2011 | U.S. Energy Common Stock | 97,000 |
| | \$ 2.46 | | | | | 07/01/2004 06/30/2014 | | 125,000 |

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- (9) Includes 512,359 shares held by Crested Corp. (Crested), a majority-owned subsidiary of USEG. The Reporting Person is an Officer and/or Director of both USEG and Crested and is not a controlling shareholder and does not have or share investment control over these shares, and therefore does not have a pecuniary interest in the USEG shares held by Crested, under rule 16a-1(a)(2)(iii).
- (10) Includes 5,000 shares held by Svilar, Inc. a private corporation of which the Reporting Person is a major shareholder, Officer and Director.
- (11) Includes 1,000 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.
- (12) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (13) 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.

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