

Edgar Filing: US ENERGY CORP - Form 5

US ENERGY CORP

Form 5

July 15, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

(X) Form 4 Transactions Reported

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
 May 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 Reporting (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	A/D	Price	5. Amount of Securities Beneficially Owned at End of Year
\$.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	11,143

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

1. Title of Derivative Security	2. Conversion or Exer	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration	7. Title and Amount of Underlying Securities	8. Percentage of Total
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Exercise Price of Derivative Security	Amount	Redeemable or Disposed of (D)	Date (Month/Day/Year)	Expiration Date	Title and Number of Shares	Securities
Qualified Stock Option (Right to Buy) (c)	\$2.00/sh	N/A	12/04/98	09/25/08	Common Stock 25,000	N/A
Qualified Stock Option (Right to Buy) (c)	\$2.40/sh	N/A	01/10/01	01/09/11	Common Stock 41,667	N/A
Nonqualified Stock Option (Right to Buy) (c)	\$2.40/sh	N/A	01/10/01	01/09/11	Common Stock 30,233	N/A
Stock Option (Right to Buy) (d)	\$3.90/sh	12/07/01	12/07/01	12/06/11	Common Stock 100,000	N/A

Explanation of Responses:

Attachment to Form 5 for the period ended May 31, 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) Stock option granted under the Issuer's 1998 Incentive Stock Option Plan, and exempt under Rule 16b-3.

(d) Stock option 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

July 12, 2002