

Edgar Filing: FRASER H RUSSELL - Form 5

FRASER H RUSSELL  
 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  
 Form 4 Transactions Reported

1. Name and Address of Reporting Person  
 FRASER, H. RUSSELL  
 3453 SOUTHFORK ROAD  
 CODY, WY 82414  
 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)  Other  
 (specify below)

7. Individual or Joint/Group Reporting (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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Year
			Amount	A/D	Price	
\$.01 Par Value Common Stock	01/18/02	J-4(a)	1,143	A	NIL	14,455
\$.01 Par Value Common Stock	N/A		None		N/A	1,300

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Ownership

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	Secu- rity			Amount	D ble	cisa- Date		of Shares	
Stock Option (Right to Buy) (d)	\$2.00/sh	N/A				12/04/98	09/25/08	Common Stock	12,500
Stock Option (Right to Buy) (e)	\$2.40/sh	N/A				01/10/01	01/09/11	Common Stock	10,000
Stock Option (Right to Buy) (e)	\$3.90/sh	12/07/01	A-4	20,000	A	12/07/01	12/06/11	Common Stock	20,000

Explanation of Responses:

Attachment to Form 5 for the period ended May 31, 2002

(a) Shares issued as compensation for services as a director for calendar 2001.

(b) Includes 4,000 shares held in an Individual Retirement Account established for the benefit of the Reporting Person.

(c) Shares are held in an Individual Retirement Account established for the benefit of the Reporting Person's wife. The Reporting Person disclaims beneficial interest in these shares.

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

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

SIGNATURE OF REPORTING PERSON

/s/ H. Russell Fraser

DATE

July 12, 2002