

US ENERGY CORP
Form SC 13G/A
February 13, 2007

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549
SCHEDULE 13G

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES
13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
Under the Securities Exchange Act of 1934
(Amendment No. 1)***

U.S. Energy Corp.

(Name of Issuer)

common, 0.01 par value per share

(Title of Class of Securities)

911805109

(CUSIP Number)

Sunday, December 31, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

Edgar Filing: US ENERGY CORP - Form SC 13G/A

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: US ENERGY CORP - Form SC 13G/A

CUSIP No. 911805109

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Raj Rajaratnam
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
United States
5. Sole Voting Power
-0-
6. Shared Voting Power
997,437
7. Sole Dispositive Power
-0-
8. Shared Dispositive Power
997,437
9. Aggregate Amount Beneficially Owned by Each Reporting Person
997,437
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
5.1 % (Based upon 19,700,000 shares of common outstanding)
12. Type of Reporting Person (See Instructions)
IN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

Edgar Filing: US ENERGY CORP - Form SC 13G/A

CUSIP No. 911805109

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Galleon Advisors, L.L.C.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
 3. SEC Use Only
 4. Citizenship or Place of Organization
Delaware
 5. Sole Voting Power
-0-
 6. Shared Voting Power
191,500
 7. Sole Dispositive Power
-0-
 8. Shared Dispositive Power
191,500
 9. Aggregate Amount Beneficially Owned by Each Reporting Person
191,500
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9)
1 % (Based upon 19,700,000 shares of common outstanding)
 12. Type of Reporting Person (See Instructions)
OO
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

Edgar Filing: US ENERGY CORP - Form SC 13G/A

CUSIP No. 911805109

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Galleon Management, L.L.C.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware
5. Sole Voting Power
-0-
6. Shared Voting Power
997,437
7. Sole Dispositive Power
-0-
8. Shared Dispositive Power
997,437
9. Aggregate Amount Beneficially Owned by Each Reporting Person
997,437
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
5.1 % (Based upon 19,700,000 shares of common outstanding)
12. Type of Reporting Person (See Instructions)
OO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

Edgar Filing: US ENERGY CORP - Form SC 13G/A

CUSIP No. 911805109

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Galleon Management, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware
5. Sole Voting Power
-0-
6. Shared Voting Power
997,437
7. Sole Dispositive Power
-0-
8. Shared Dispositive Power
997,437
9. Aggregate Amount Beneficially Owned by Each Reporting Person
997,437
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
5.1 % (Based upon 19,700,000 shares of common outstanding)
12. Type of Reporting Person (See Instructions)
PN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

Edgar Filing: US ENERGY CORP - Form SC 13G/A

CUSIP No. 911805109

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Galleon Captain's Partners, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Citizenship or Place of Organization
Delaware
- | | | |
|---|----|---|
| | 5. | Sole Voting Power -0- |
| Number of Shares Beneficially Owned by Each Reporting Person With | 6. | Shared Voting Power 191,500 |
| | 7. | Sole Dispositive Power -0- |
| | 8. | Shared Dispositive Power 191,500 |
| | 9. | Aggregate Amount Beneficially Owned by Each Reporting Person 191,500 |
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9)
1 % (Based upon 19,700,000 shares of common outstanding)
 12. Type of Reporting Person (See Instructions)
PN

Edgar Filing: US ENERGY CORP - Form SC 13G/A

CUSIP No. 911805109

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Galleon Admiral's Offshore, LTD.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
Bermuda
5. Sole Voting Power
-0-
6. Shared Voting Power
105,000
7. Sole Dispositive Power
-0-
8. Shared Dispositive Power
105,000
9. Aggregate Amount Beneficially Owned by Each Reporting Person
105,000
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
.5 % (Based upon 19,700,000 shares of common outstanding)
12. Type of Reporting Person (See Instructions)
CO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

Edgar Filing: US ENERGY CORP - Form SC 13G/A

CUSIP No. 911805109

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Galleon Captain's Offshore, LTD.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
 3. SEC Use Only
 4. Citizenship or Place of Organization
Bermuda
 5. Sole Voting Power
-0-
 6. Shared Voting Power
700,937
 7. Sole Dispositive Power
-0-
 8. Shared Dispositive Power
700,937
 9. Aggregate Amount Beneficially Owned by Each Reporting Person
700,937
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9)
3.6 % (Based upon 19,700,000 shares of common outstanding)
 12. Type of Reporting Person (See Instructions)
CO
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

Item 1.

Edgar Filing: US ENERGY CORP - Form SC 13G/A

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

For Raj Rajaratnam Galleon Management, L.L.C. and Galleon Management, L.P.

- (a) Amount beneficially owned:

997,437.00
- (b) Percent of class:

5.1 % (Based upon 19,700,000 shares of common outstanding)
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote

0
 - (ii) Shared power to vote or to direct the vote

997,437.00
 - (iii) Sole power to dispose or to direct the disposition of

0
 - (iv) Shared power to dispose or to direct the disposition of

997,437.00

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

For Galleon Advisors, L.L.C.

- (a) Amount beneficially owned:

191,500.00
- (b) Percent of class:

1 % (Based upon 19,700,000 shares of common outstanding)
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote

0
 - (ii) Shared power to vote or to direct the vote

191,500.00
 - (iii) Sole power to dispose or to direct the disposition of

0
 - (iv) Shared power to dispose or to direct the disposition of

191,500.00

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Galleon Captain's Partners, L.P.

- (a) Amount beneficially owned:

191,500.00
- (b) Percent of class:

Edgar Filing: US ENERGY CORP - Form SC 13G/A

(c) 1 % (Based upon 19,700,000 shares of common outstanding)
Number of shares as to which the person has:

- | | |
|-------|---|
| (i) | Sole power to vote or to direct the vote |
| | 0 |
| (ii) | Shared power to vote or to direct the vote |
| | 191,500.00 |
| (iii) | Sole power to dispose or to direct the disposition of |
| | 0 |
| (iv) | Shared power to dispose or to direct the disposition of |
| | 191,500.00 |

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Galleon Admiral's Offshore, LTD.

(a) Amount beneficially owned:
105,000.00

(b) Percent of class:
.5 % (Based upon 19,700,000 shares of common outstanding)

(c) Number of shares as to which the person has:

- | | |
|-------|---|
| (i) | Sole power to vote or to direct the vote |
| | 0 |
| (ii) | Shared power to vote or to direct the vote |
| | 105,000.00 |
| (iii) | Sole power to dispose or to direct the disposition of |
| | 0 |
| (iv) | Shared power to dispose or to direct the disposition of |
| | 105,000.00 |

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Galleon Captain's Offshore, LTD.

(a) Amount beneficially owned:
700,937.00

(b) Percent of class:
3.6 % (Based upon 19,700,000 shares of common outstanding)

(c) Number of shares as to which the person has:

- | | |
|------|--|
| (i) | Sole power to vote or to direct the vote |
| | 0 |
| (ii) | Shared power to vote or to direct the vote |
| | 700,937.00 |

Edgar Filing: US ENERGY CORP - Form SC 13G/A

| | |
|-------|---|
| (iii) | Sole power to dispose or to direct the disposition of |
| | 0 |
| (iv) | Shared power to dispose or to direct the disposition of |
| | 700,937.00 |

Pursuant to the partnership agreement of Galleon Captains Partners, L.P., Galleon Healthcare Partners, L.P., Galleon Technology Partners II, L.P., Galleon Explorers Partners, L.P., and Galleon Communication Partners, L.P., Galleon Management, L.P. and Galleon Advisors, L.L.C. share all investment and voting power with respect to the securities held by Galleon Captains Partners, L.P., Galleon Healthcare Partners, L.P., Galleon Technology Partners, L.P., Galleon Explorers Partners, L.P., and Galleon Communication Partners, L.P., and pursuant to an investment management agreement, Galleon Management, L.P. has all investment and voting power with respect to the securities held by Galleon Captains Offshore, Ltd., Galleon Healthcare Offshore, Ltd., Galleon Technology Offshore, Ltd., Galleon Communications Offshore, Ltd., Galleon Explorers Offshore, Ltd., Galleon Admirals Offshore, Ltd., Galleon Buccaneers Offshore, Ltd., Vitruvius SICAV, Vitruvius Growth Opportunities, Technology MAC 88, Ltd., Polaris Prime Technology (Cayman), L.P., Galleon International Master Fund, SPC. Ltd.-EM Technology and SG AM AI EC IV. Raj Rajaratnam, as the managing member of Galleon Management, L.L.C., controls Galleon Management, L.L.C., which, as the general partner of Galleon Management, L.P., controls Galleon Management, L.P. Raj Rajaratnam, as the managing member of Galleon Advisors, L.L.C., also controls Galleon Advisors, L.L.C. The shares reported herein by Raj Rajaratnam, Galleon Management, L.P., Galleon Management, L.L.C., and Galleon Advisors, L.L.C. may be deemed beneficially owned as a result of the purchase of such shares by Galleon Captains Partners, L.P., Galleon Captains Offshore, Ltd., Galleon Technology Partners II, L.P., Galleon Technology Offshore, Ltd., Galleon Healthcare Partners, L.P., Galleon Healthcare Offshore, Ltd., Galleon Explorers Partners, L.P., Galleon Explorers Offshore, Ltd., Galleon Communication Partners, L.P., Galleon Communication Offshore, Ltd., Galleon Admirals Offshore, Ltd., Galleon Buccaneers Offshore, Ltd., Galleon International Master Fund, SPC. Ltd.-EM Technology., Vitruvius SICAV, Vitruvius Growth Opportunities, Technology MAC 88, Ltd., Polaris Prime Technology (Cayman), L.P. and SG AM AI EL IV as the case may be. Each of Raj Rajaratnam, Galleon Management, L.P., Galleon Management, L.L.C., and Galleon Advisors, L.L.C. disclaims any beneficial ownership of the shares reported herein, except to the extent of any pecuniary interest therein.

Item 5.

Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Not Applicable

Item 6.

Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7.

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable

Item 8.

Identification and Classification of Members of the Group

Not Applicable

Item 9.

Notice of Dissolution of Group

Not Applicable

Item 10.

Certification

Not Applicable

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Wednesday, February 14, 2007

Date

Raj Rajaratnam, for HIMSELF;

For GALLEON ADVISORS, L.L.C., as its Managing Member

For GALLEON MANAGEMENT, L.L.C., as its Managing Member;

For GALLEON MANAGEMENT, L.P., as the Managing Member of its General Partner, Galleon Management, L.L.C.;

For GALLEON CAPTAINS PARTNERS, L.P., as the Managing Member of its General Partner, Galleon Advisors, L.L.C.;

For GALLEON ADMIRAL'S OFFSHORE, LTD. as the Managing Member of Galleon Management, L.L.C., which is the General Partner of Galleon Management, L.P., which in turn, is an Authorized Signatory;

For GALLEON CAPTAINS OFFSHORE, LTD., as the Managing Member of Galleon Management, L.L.C., which is the General Partner of Galleon Management, L.P., which in turn, is an Authorized Signatory;

Exhibit 1

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate. in this statement is true, complete and correct.

Raj Rajaratnam, for HIMSELF;

For GALLEON ADVISORS, L.L.C., as its Managing Member

For GALLEON MANAGEMENT, L.L.C., as its Managing Member;

For GALLEON MANAGEMENT, L.P., as the Managing Member of its General Partner, Galleon Management, L.L.C.;

For GALLEON CAPTAINS PARTNERS, L.P., as the Managing Member of its General Partner, Galleon Advisors, L.L.C.;

For GALLEON ADMIRAL'S OFFSHORE, LTD. as the Managing Member of Galleon Management, L.L.C., which is the General Partner of Galleon Management, L.P., which in turn, is an Authorized Signatory;

For GALLEON CAPTAINS OFFSHORE, LTD., as the Managing Member of Galleon Management, L.L.C., which is the General Partner of Galleon Management, L.P., which in turn, is an Authorized Signatory;