

LORIMER R SCOTT  
Form 4  
April 15, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
LORIMER R SCOTT

(Last) (First) (Middle)  
877 N 8TH ST W  
(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)  
04/14/2010

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)

TREASURER & CFO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code V Amount (A) or (D) Price                                    |   |  |                                   |
| Common Stock                    | 04/14/2010                           |  | F                              | 43,476 D \$ 6.9   | 321,482   | D <u>(1)</u>   |                                   |
| Common Stock                    | 04/14/2010                           |  | M                              | 60,360 A \$ 4.97  | 381,842   | D <u>(1)</u>   |                                   |
| Common Stock                    |                                      |  |                                |   | 92,864  | I <u>(2)</u>   | By Esop                           |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

**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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Stock Options (Right to Buy)               | \$ 4.97  | 04/14/2010                           |  | M                              | 60,360  | 01/01/2008   | 07/26/2017  | Common Stock | 60,360                     |
| Stock Options (Right to Buy)               | \$ 2.4   |                                      |  |                                |   | 01/10/2001   | 01/09/2011  | Common Stock | 80,233                     |
| Stock Options (Right to Buy)               | \$ 3.9   |                                      |  |                                |   | 12/07/2001   | 12/06/2011  | Common Stock | 100,000                    |
| Stock Options (Right to Buy)               | \$ 2.25  |                                      |  |                                |   | 08/08/2002   | 12/07/2011  | Common Stock | 52,556                     |
| Stock Options (Right to Buy)               | \$ 2.46  |                                      |  |                                |   | 07/01/2004   | 06/30/2014  | Common Stock | 59,350                     |
| Stock Options (Right to Buy)               | \$ 3.86  |                                      |  |                                |   | 10/14/2005   | 10/13/2015  | Common Stock | 100,000                    |
| Stock Option (Right to Buy)                | \$ 2.52  |                                      |  |                                |   | 09/22/2009   | 09/21/2018  | Common Stock | 75,000                     |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director    10% Owner    Officer    Other

LORIMER R SCOTT  
877 N 8TH ST W  
RIVERTON, WY 82501

X

TREASURER & CFO

## Signatures

/s/ Robert Scott

Lorimer

04/15/2010

\_\_Signature of Reporting  
Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes shares held directly by the Reporting Person.
- (2) Shares held in the U.S. Energy Corp. Employee Stock Ownership Plan (the 'ESOP') in an account established for the benefit of the Reporting Person.
- (3) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan with a 5 year vesting schedule and exempt under Rule 16b-3.
- (4) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (5) Includes stock options granted under the Issuer's 2001 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (6) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan which vest in three (3) equal annual installments beginning September 22, 2009.

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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