

AMIC Holdings, Inc.  
Form SC 13D/A  
September 12, 2016

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. 20)\*

**AMIC Holdings, Inc.**

**(Formerly Known As American Independence Corp.)**  
(Name of Issuer)

**Common Stock, \$0.001 Par Value<sup>1</sup>**  
(Title of Class of Securities)

**026760 40 5**  
(CUSIP Number)

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**Mr. David T. Kettig**  
**485 Madison Avenue, 14th Floor**  
**New York, NY 10022**  
**(212) 355-4141**

(Name, Address, and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**August 31, 2016**  
(Date of Event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d 1(e), 240.13d 1(f) or 240.13d 1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d 7 for other parties to whom copies are to be sent.

\*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 disclosures provided in a prior cover page.

The information required on 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).

<sup>1</sup> As a result of the merger of American Independence Corp. with and into AMIC Holdings, Inc. on August 31, 2016, the shares of common stock, par value \$0.01 per share, of American Independence Corp. ceased to be outstanding

CUSIP NO. 026760 40 5

1. Names of Reporting Persons.
2. Independence Holding Company  
Check the Appropriate Box if a Member of a Group (see Instructions)
 

(a) X

(b)
3. SEC Use Only
4. Source of Funds (see Instructions)
5. OO  
Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
 

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power	377
	8.	Shared Voting Power	0
	9.	Sole Dispositive Power	377
	10.	Shared Dispositive Power	0
11. Aggregate Amount Beneficially Owned by Each Reporting Person
 

1,000<sup>(1)</sup>
12. Check if the Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row 11
 

100% <sup>(2)</sup>
14. Type Of Reporting Person (See Instructions)
 

HC, CO

(1)

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Of the shares reported, pursuant to Rule 13d-4 promulgated under the Securities Exchange Act of 1934, Independence Holding Company hereby disclaims beneficial ownership as to the 623 shares owned by its indirect, wholly owned subsidiary, Madison Investors Corporation.

(2)

Represents the percentage ownership based on 1,000 shares of common stock issued and outstanding as of the effective time of the merger described herein.

CUSIP NO. 026760 40 5

1. Names of Reporting Persons.

Madison Investors Corporation

2. Check the Appropriate Box if a Member of a Group (see Instructions)

(a) X

(b)

3. SEC Use Only

4. Source of Funds (see Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7. Sole Voting Power

623

8. Shared Voting Power

0

9. Sole Dispositive Power

623

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

623

12. Check if the Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row 11

62.3% \*

14. Type Of Reporting Person (See Instructions)

CO

\*

Represents the percentage ownership based on 1,000 shares of common stock issued and outstanding as of the effective time of the merger described herein.



CUSIP NO. 026760 40 5

1. Names of Reporting Persons.

AMIC Holdings, Inc.

2. Check the Appropriate Box if a Member of a Group (see Instructions)

(a)

(b) X

3. SEC Use Only

4. Source of Funds (see Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned 7.  
by Each Reporting Person With

Sole Voting Power

0

8. Shared Voting Power

0

9. Sole Dispositive Power

0

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

0

12. Check if the Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row 11

0% \*

14. Type Of Reporting Person (See Instructions)

CO

\*

Represents the percentage ownership based on 1,000 shares of common stock issued and outstanding as of the effective time of the merger described herein.





This Amendment No. 20 to Schedule 13D is filed by Independence Holding Company, a Delaware corporation ("IHC"), Madison Investors Corporation, a Delaware corporation ("MIC"), and AMIC Holdings, Inc., a Delaware corporation ("AMIC Holdings"), pursuant to Rule 13d-2(a) under the Securities Exchange Act of 1934 (the "Exchange Act"). This Amendment No. 20 to Schedule 13D amends and supplements the Schedule 13D (as previously amended, the "Schedule 13D") originally filed with the Securities and Exchange Commission (the "SEC") on August 8, 2002 relating to the common stock, par value \$0.01 per share (the "Common Stock"), of American Independence Corp., a Delaware corporation (the "Company"). Capitalized terms used but not defined herein shall have the respective meanings set forth in the Schedule 13D.

This Amendment No. 20 to Schedule 13D is being filed to disclose the consummation of a short-form merger (the "Merger") pursuant to Section 253 of the Delaware General Corporation Law (the "DGCL") in which the Company was merged with and into AMIC Holdings, with AMIC Holdings continuing as the surviving corporation under the name "AMIC Holdings, Inc." (the "Surviving Corporation") and to report AMIC Holdings ceasing to own any capital stock in the Company as a result of the Merger.

### **Item 1. Security and Issuer**

Item 1 of the Schedule 13D is hereby amended to add the following to the end thereof:

As a result of the Merger, the Company ceased to exist, and AMIC Holdings continued as the Surviving Corporation.

In addition, as a result of the Merger, each share of Common Stock outstanding prior to the Effective Time (as defined below), other than shares of Common Stock owned by AMIC Holdings, shares of treasury stock of the Company and shares of Common Stock owned by stockholders of the Company who properly exercised statutory appraisal rights under Section 262 of the DGCL, was converted into the right to be paid \$24.74 (the "Stock Merger Price") in cash by AMIC Holdings upon the surrender of such share. Each share of Common Stock owned by AMIC Holdings and treasury stock of the Company was cancelled. The common stock of the Surviving Corporation was, as previously reported, issued by AMIC Holdings to IHC and MIC pursuant to the Contribution Agreement.

The principal executive offices of the Surviving Corporation are 485 Madison Avenue, 14<sup>th</sup> Floor, New York, NY 10022.

### **Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Schedule 13D is hereby amended to add the following to the end thereof:

As previously reported, IHC and MIC acquired their shares of common stock of the Surviving Corporation pursuant to the Contribution Agreement.

In order to pay the Stock Merger Price to all holders of Common Stock other than Acquisition Co, Acquisition Co. borrowed the necessary funds from IHC in consideration of Acquisition Co.'s execution of a promissory note, dated as of August 31, 2016, in favor of IHC with a principal amount equal to \$18 million. The promissory note matures on the one year anniversary of the issuance of the note (the "Maturity Date") and accrues interest at an annual rate of 5.0%, payable on the Maturity Date. The note allows prepayment without penalty. The outstanding principal amount and accrued but unpaid interest thereon will be due on the Maturity Date.

### **Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is hereby amended to add the following to the end thereof:

On August 30, 2016, AMIC Holdings filed a Certificate of Ownership and Merger with the Secretary of State of the State of Delaware (the "Merger Certificate"), effective as of 12:01 a.m. on August 31, 2016 (the "Effective Time"). The Merger was consummated pursuant to the Merger Certificate. Prior to the Effective Time, AMIC Holdings' board of directors adopted resolutions approving the Merger. Because AMIC Holdings owned more than 90% of the outstanding shares of Common Stock immediately prior to the Effective Time, no action by

the Company's stockholders (other than AMIC Holdings) was required for the Merger to become effective under Section 253 of the DGCL. As a result of the Merger, IHC and MIC own 100% of the capital stock of the Surviving Corporation. In addition, pursuant to the Merger, the certificate of incorporation and bylaws of Acquisition Co. as in effect immediately prior to the Effective Time remained as the certificate of incorporation and bylaws of the Surviving Corporation.

In addition, on August 31, 2016, the Surviving Corporation notified the NASDAQ Stock Market LLC ("NASDAQ") of the effectiveness of the Merger and requested that NASDAQ suspend trading of the Common Stock and file with the SEC a notification of removal from listing on Form 25 to deregister the Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Surviving Corporation intends to file a Form 15 to suspend its reporting obligations under Sections 13(a) and 15(d) of the Exchange Act on September 12, 2016.

#### **Item 5. Interests in the Securities of the Issuer**

Paragraph (a) of Item 5 of the Schedule 13D is hereby amended to add the following to the end thereof:

IHC and MIC, collectively, beneficially own an aggregate of 1,000 shares of common stock of the Surviving Corporation, representing 100% of the outstanding shares of common stock of the Surviving Corporation as of the Effective Time. Of such 1,000 shares of common stock, pursuant to Rule 13d-4 promulgated under the Exchange Act, IHC disclaimed beneficial ownership as to the 623 shares owned by MIC, its indirect, wholly owned subsidiary.

Paragraph (b) of Item 5 of the Schedule 13D is hereby amended to add the following to the end thereof:

IHC has sole voting and dispositive power over 377 shares of common stock of the Surviving Corporation.

MIC has sole voting and dispositive power over 623 shares of common stock of the Surviving Corporation.

Paragraph (c) of Item 5 of the Schedule 13D is hereby amended to add the following to the end thereof:

Other than as reported by this Schedule 13D, no person reporting hereunder has effected any transaction in the shares of common stock of the Surviving Corporation since the most recent amendment hereto.

Paragraph (d) of Item 5 of the Schedule 13D is hereby amended to add the following to the end thereof:

No person other than IHC and MIC is known to have the right to receive, or the power to direct the receipt of, dividends from, or proceeds from the sale of, the common stock of the Surviving Corporation.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 of the Schedule 13D is hereby amended to add the following to the end thereof:

See Item 3 of the Schedule 13D for a discussion of the promissory note.

#### **Item 7. Material to be filed as Exhibits**

Item 7 of the Schedule 13D is hereby amended to add the following exhibit:

10.2

Promissory Note

99.7

Agreement of Joint Filing

**SIGNATURES**

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.

Date: September 12, 2016

INDEPENDENCE HOLDING COMPANY

By:

/s/ Teresa A. Herbert Name: Teresa A. Herbert

Title: Chief Financial Officer and Senior Vice President

MADISON INVESTORS CORPORATION

By:

/s/ David T. Kettig

Name: David T. Kettig

Title: Senior Vice President

AMIC HOLDINGS, INC.

By:

/s/ David T. Kettig

Name: David T. Kettig

Title: President

**PROMISSORY NOTE**

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, the undersigned (hereinafter referred to as **Maker** ) hereby unconditionally promises to pay to the order of Independence Holding Company, a Delaware corporation (hereinafter referred to as **Payee** ; Payee and any subsequent holder of this Note being referred to collectively as **Holder** ), at 96 Cummings Pt. Road, Stamford, CT 06902, or at such other place as Holder may designate, the principal amount of EIGHTEEN MILLION DOLLARS (\$18,000,000), or such lesser amount as may be outstanding hereunder, together with interest on so much thereof as is outstanding hereunder from time to time at the rate stated below from the date of this promissory note (this **Note** ) until the date on which Maker has fully satisfied its obligations hereunder. The loan evidenced by this Note is a term loan and amounts advanced hereunder may not be repaid and re-borrowed.

1.

**Interest Rate: Interest Accrual.** Interest shall accrue at the *per annum* fixed rate equal to five percent (5.0%) (the **Interest Rate** ), payable on the Maturity Date (as defined below). Interest shall accrue daily on the unpaid outstanding principal amount of this Note and will be calculated at the rate stated above on the basis of a 360-day year and the actual days elapsed by multiplying the unpaid principal amount by the *per annum* rate stated above, multiplying the product thereof by the actual number of days elapsed, and dividing the product so obtained by 360.

2.

**Maturity Date: Pre-payments.** Principal shall be due and payable to Holder in a single installment payable, together with all accrued but unpaid interest thereon, on the one-year anniversary of this Note (the **Maturity Date** ). This Note may be pre-paid in whole or in part at any time without prior written consent of Holder and without premium, fee or penalty; **provided** that the prepayment amount includes all accrued but unpaid interest as of such date.

3.

**Representations and Warranties.** Maker hereby represents and warrants to Holder that: (i) it is a corporation duly incorporated, validly existing and in good standing under the laws of the state of Delaware and has the requisite power and authority to execute and deliver this Note and to perform its obligations hereunder; (ii) the execution and delivery of this Note and the performance of its obligations hereunder have been duly authorized by all necessary corporate action; (iii) no consent or authorization of, filing with, notice to or other act by, or in respect of, any person or entity is required in order for Maker to execute, deliver or perform any of its obligations under this Note; (iv) the execution and delivery of this Note and the consummation by Maker of the transactions contemplated hereby do not and will not violate any provision of Maker's organizational documents or any law or order applicable to Maker, or constitute a default under any material agreement or contract by which Maker is bound; and (v) the Note is a valid, legal and binding obligation of Maker, enforceable against Maker in accordance with its terms.

4.

**Default.** For the purposes of this Note, an event of default shall be deemed to have occurred upon Maker's (i) failure to timely pay any amounts payable to Holder hereunder when due, (ii) breach of any representation or warranty made hereunder or (iii) failure to satisfy any of its other obligations to Holder under this Note.



5.

Remedies. If any event of default under this Note should occur, all unpaid amounts of any or all of the principal amount outstanding hereunder and all accrued but unpaid interest thereon shall, at the option of Holder and without notice or demand, become immediately due and payable and Holder shall have and be entitled to exercise, from time to time, all the rights and remedies available to it as provided elsewhere in this Note, in any other agreement or contract between Maker and Holder, and under applicable law. All of Holder's rights and remedies shall be cumulative.

6.

Waiver. With respect to the obligations of Maker under this Note, to the extent permitted by applicable law, Maker waives the following: (i) demand, presentment, protest, notice of dishonor, suit against any party and all other requirements necessary to charge or hold Maker liable on this Note; (ii) all statutory provisions and requirements for the benefit of Maker (including notice requirements), now or hereafter in force; and (iii) the right to interpose any counterclaim of any nature or description in any litigation in which Holder and Maker shall be adverse parties.

7.

Maximum Payments. If, at any time, the rate or amount of interest or any other charge payable under this Note should exceed the maximum rate or amount permitted by applicable law, then for such time as such rate or amount would be excessive, its application shall be suspended and there shall be charged instead the maximum rate or amount permitted under such law, and any excess interest or other charge paid by any obligor or collected by Holder shall be refunded to such obligor or credited against the principal amount of this Note, at the election of Holder or as required by applicable law.

8.

Notices. Any and all notices, elections or demands permitted or required to be given under this Note shall be in writing, signed by or on behalf of the party giving such notice, election or demand. Any such notice, election, demand, request or response shall be mailed, if given to Maker, to the address set forth below Maker's name at the end of this Note, and if given to Holder, to the address set forth in the beginning of this Note, or at such other address within the continental United States for either party as such party may designate by notice to the other given in accordance with the provisions of this paragraph.

9.

Expenses and Collection Costs. Maker agrees to pay all filing fees and taxes in connection with this Note and all costs of collecting or attempting to collect any of the indebtedness evidenced by this Note, including, without limitation, court costs, litigation expenses and reasonable attorneys' fees actually incurred, and all accrued but unpaid interest thereon, if this Note is referred to an attorney for collection.

10.

Miscellaneous. Any delay or failure of Holder to exercise or enforce any right or remedy hereunder shall not shall prejudice Holder's rights to enforce this Note or be construed as a waiver of the right to exercise the same or any other right or remedy at any time and from time to time thereafter. No waiver by Holder shall be effective unless made in writing by a duly authorized officer or agent of Holder. This Note shall inure to the benefit of Holder, its successors and assigns, and to any person to whom Holder may grant an interest in any of the indebtedness evidenced hereby, and shall be binding upon Maker and its successors and assigns. This Note shall be governed, construed and enforced in accordance with the substantive laws of the State of New York, without regard to principles of conflict of laws.



The headings of the paragraphs set forth in this Note are for convenience of reference only, and are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.

11.

Consent to Jurisdiction. Maker hereby consents to the jurisdiction of any state or federal court located in the State of New York, County of New York, and, to the extent permitted by applicable law, waives any objection based on venue or *forum non conveniens* with respect to any action instituted in any such court and agrees that process in any such action will be sufficient if served on Maker by certified mail, return receipt requested or in any manner provided by law. Notwithstanding the foregoing, Holder shall have the right to bring any action or proceeding against Maker or Maker's property in the courts of any other jurisdiction Holder deems necessary or appropriate in order to enforce the obligations of Maker under this Note.

12.

Time of Essence. Time is of the essence of the payment and performance of this Note.

[Signature page follows.]

THE UNDERSIGNED, INTENDING TO BE LEGALLY BOUND, has executed this Promissory Note as of August 31, 2016.

WITNESS

AMERICAN INDEPENDENCE CORP.,

a Delaware corporation

/s/ Loan Nisser

By: /s/ David T. Kettig

Name: Loan Nisser

Name: David T. Kettig

Title: President

Address: 485 Madison Avenue

14<sup>th</sup> Floor

New York, NY 10022

AGREEMENT OF JOINT FILING

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, the undersigned persons hereby agree to file with the Securities and Exchange Commission the Amendment to Schedule 13D (the "Amendment") to which this Agreement is attached as an exhibit, and agree that such Amendment, as so filed, is filed on behalf of each of them.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of September 12, 2016.

INDEPENDENCE HOLDING COMPANY

By:

/s/ Teresa A. Herbert

Name: Teresa A. Herbert

Title: Chief Financial Officer and Senior Vice President

MADISON INVESTORS CORPORATION

By:

/s/ David T. Kettig

Name: David T. Kettig

Title: Senior Vice President

AMIC HOLDINGS, INC.

By:

/s/ David T. Kettig

Name: David T. Kettig

Title: President

erif; font-size: 10pt">John G. Hoffman Form 4 August 16, 2017Javier F. Pico Form 4 August 16, 2017David A. Veltri Form 4/A October 18, 2017

## **Code of Ethics**

We are committed to sound corporate governance principles. As evidence of this commitment, the Board has adopted charters for its committees and a Code of Ethics. These documents, along with the Company's Restated Articles of Incorporation and Bylaws, provide the framework for our corporate governance. The charters of the Audit Committee, the Compensation Committee, and the Nominating Committee may be viewed at our web site ([www.usnrg.com](http://www.usnrg.com)), at the tab "Investors," then go to "Governance." The Code of Ethics also may be viewed at that location. If these documents are amended (or if the Code of Ethics is waived in a manner requiring disclosure under SEC rules), the amendments (and the occurrence of the waiver of the Code of Ethics) will be disclosed on the website as required by the SEC. Copies of each of these documents are available without charge to any person who requests them, by sending a request to U.S. Energy Corp., Attn: Ryan Smith, Chief Financial Officer, 950 S. Cherry Street, Suite 1515, Denver, Colorado 80246.

**Item 11 - Executive Compensation****Summary Compensation Table**

The table below sets forth information regarding compensation for our named executive officers for the years indicated:

Name and Position	Year	Salary	Bonus	Stock Awards	Option Awards	All Other Compensation	Total
David A. Veltri	2017	\$359,008	-	\$34,999 <sup>(2)</sup>	-	-	\$393,999
Chief Executive Officer	2016	\$359,000	-	-	-	\$3,072 <sup>(3)</sup>	362,072
Ryan L. Smith	2017	\$150,658 <sup>(1)</sup>	-	-	\$94,757	\$80,400	<sup>(4)</sup> \$325,815
Chief Financial Officer	2016	-	-	-	-	-	-

Mr. Smith began receiving an annual base salary of \$240,000 beginning on May 23, 2017 when he was appointed (1) Chief Financial Officer of the Company by the Board. Mr. Smith previously consulted for the Company from January 16, 2017 until his appointment as Chief Financial Officer.

On September 23, 2016, the Board of Directors granted restricted stock to each member of the Board for 58,500 (2) shares per Board member. In connection with the resignations of four members of the Company's Board of Directors, the restricted stock grants were amended and all members of the Board of Directors subsequently agreed to accept 33,332 fully-vested shares each, in lieu of the 58,500 share grants.

(3) All Other Compensation for Mr. Veltri during 2016 is primarily comprised of a \$3,072 401(k) contribution.

(4) All Other Compensation in 2017 for Mr. Smith is primarily comprised of consulting fees.

**Outstanding Equity Awards**

The following table provides information relating to the unexercised stock options and the unvested stock awards for the Named Executive Officers as of December 31, 2017. Each award to each named executive is shown separately, with a footnote describing the award's vesting schedule.

Stock Option Awards	Option	Option	Restricted Stock Awards
Number of Securities Underlying			Shares of Restricted

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Name	Unexercised Options		Exercise Price	Expiration Date	Stock That Have Not Vested	
	Exercisable	Unvested			Number	Market Value
David A. Veltri	16,666	-	\$ 9.00	1/25/2025	-	\$ 0
Ryan L. Smith	-	100,000 <sup>(1)</sup>	\$ 1.16	11/10/2027	-	\$ 0

(1) In November 2017, Mr. Smith was granted a stock option award for 100,000 shares of common stock, of which one-half of the shares vest on the anniversary dates of the grant in November 2018 and 2019.

## Potential Payment Upon Termination or Change in Control

Our named executive officers are eligible to receive certain severance benefits and change in control benefits pursuant to their employment agreement. The potential severance and change in control benefits that our named executive officers could have received as of December 31, 2017 are described below.

The Company entered into employment agreements with Mr. Veltri on October 23, 2015 and with Mr. Smith on May 18, 2017. Mr. Veltri's employment agreement has a term of two years with automatic renewals for two successive one year terms. Mr. Smith's agreement has a term continuing until January 1, 2019, following which Mr. Smith's employment will be on at "at-will" basis.

The employment agreements provide for base salary and annual bonus and entitle the named executive officers to participate in the Company's Amended and Restated 2012 Equity and Performance Incentive Plan under such terms and conditions as the Company may determine for any applicable calendar year.

In the event that Mr. Veltri incurs a termination from employment by the Company without Cause (defined below) outside of a Change in Control (as defined below) event, Mr. Veltri would be entitled to receive the following benefits: (a) the base salary owing under the employment agreement through the date of termination; (b) accrued vacation; (c) any reimbursable business expense; (d) cash payment equal to 18 months of COBRA; (e) severance equal to 1.5x of the current annual base salary, plus an amount equal to the current year target bonus as of the date of termination; and (f) accelerated vesting of any unvested equity-based awards as prescribed for and in accordance with the relevant terms of the applicable equity-based compensation programs and award agreements.

In the event that Mr. Veltri incurs a termination from employment by the Company without Cause or for Good Reason (as defined below) in connection with a Change in Control within twelve months of such Change in Control, Mr. Veltri would be entitled to receive the following benefits: (i) the payments identified (a) through (d) of the preceding paragraph; (ii) accelerated vesting of any unvested equity-based awards (iii) any earned but unpaid bonus; (iv) severance pay in an amount equal to 2x the current year's annual base salary, plus an amount equal to the current year target bonus; (v) reasonable attorney fees incurred as a result of such termination; and (vi) cash payment equal to the cost of coverage under all life insurance, medical, health, accident, and disability programs in which the executive was entitled to participate immediately prior to the change in control for a period of two years from the termination.

Mr. Veltri's employment agreement defines Cause as (i) the negligent and continued failure by the executive to substantially perform his duties with the Company (other than any such failure resulting from disability) after a written demand for substantial performance improvement is delivered to the executive, identifying the manner in which the executive has not substantially performed his duties, or describing his participation in misconduct which is



materially injurious to the Company, monetarily or otherwise, unless done or omitted to be done, in good faith and with a reasonable belief that the action or omission was in the best interest of the Company; which failure is not remedied upon notice within 10 calendar days (ii) that the executive shall have committed an intentional act of fraud, embezzlement or theft in connection with his duties with, or in the course of his employment with, the Company, or been convicted of a felony or other crime involving moral turpitude (iii) intentional wrongful damage to or misappropriation of property of the Company; (iv) an intentional or grossly negligent refusal or failure to perform executive's duties, or to carry out the reasonable directions of the Company's Board of Directors (other than on account of illness or other physical or mental disability), which refusal or failure is not remedied within the 10 calendar days after receipt by the executive of written notice from the Company thereof, or insubordination; or (v) a material breach of any of the provisions of the employment agreement applicable to executive, which breach is not remedied within the 10 calendar days after receipt by the executive of written notice from the Company of such breach; and in any case any such act or failure to act shall be determined by the Board of Directors of the Company to have been materially harmful to the Company. For purposes of the employment agreement, no act, or failure to act, on the part of the executive shall be deemed "intentional" unless done, or omitted to be done, by the executive not in good faith and without a reasonable belief that his action or omission was in the best interests of the Company, as determined by the Board of Directors of the Company in its sole but reasonable discretion.

Mr. Veltri's employment agreement defines Change in Control as a change in the control of the Company of a nature which would be required to be reported in response to Item 6(e) of the Schedule 14A to Regulation 14A, as promulgated under the Exchange Act (or any successor thereto); provided that, without limitation, a Change in Control shall be deemed to have occurred if: (i) any person is or becomes the beneficial owner directly or indirectly, of 50% or more of a class of equity securities of the Company, or of securities which in the aggregate provide such beneficial owner with 50% or more of the votes entitled to be cast with respect to the election of members of the Board of Directors; (ii) during any period of two consecutive years, the individuals who at the beginning of such period constituted the Board of Directors cease for any reason to constitute a majority thereof; (iii) any person acquires, directly or indirectly, more than 25% of the outstanding shares of voting securities of the Company, coupled with or followed by the election as directors of the Company of persons who were not directors at the time of such acquisition, if such directors comprise a majority of the Board; (iv) as a result of a tender offer, merger, consolidation, sale of assets, contested election or any combination of those or similar transaction, the directors of the Company immediately before such transaction(s) shall cease to constitute a majority of the Board or of any successor to the Company; (v) the acquisition, directly or indirectly, by another person or entity, in a single transaction or series of related transactions of all or substantially all (greater than 50%) of the Company's assets; or (vi) the Company's shareholders approve a plan of liquidation of the Company.

Mr. Veltri's employment agreement defines Good Reason as the termination subsequent to a Change in Control of the Company within one hundred and twenty (120) days after the occurrence of any of the following events: (i) a significant and material adverse change in the nature or scope of the executive's duties and responsibilities or other working condition with the Company; (ii) the assignment to the executive of any duties inconsistent with the positions, responsibilities and status of the executive with the company immediately prior to the Change in Control; (iii) any removal of the executive from, or failure to re-elect the executive to, any of such position, except in connection with termination of employment for Cause, disability, retirement or as a result of the executive's death or termination by the executive, other than for Good Reason; (iv) a reduction by the Company in the executive's base salary as in effect immediately prior to the Change in Control; (v) reassignment of the executive to offices more than 25 miles from the location of the Company's principal executive offices immediate prior to the Change in Control; (vi) failure by the Company to continue in effect any benefit or compensation plan, stock ownership plan, stock purchase plan, stock option plan, life insurance plan, health and accident plan, or disability plan in which the executive is participating immediately prior to the Change in Control, the taking of any action by the Company which would adversely affect the executive's participation in or materially reduce his benefits under any such plan, or deprive the executive of any material fringe benefit enjoyed immediately prior to the Change in Control; (vii) a failure by the Company to make timely payment to the executive of any amounts he is entitled to under the employment agreement; (viii) any purported termination of the executive's employment by the Company which is not effected pursuant to a notice of termination (as defined in the employment agreement).

In the event that Mr. Smith incurs a termination from employment by the Company without Cause (defined below) outside of a Change of Control (as defined below) event, Mr. Smith would be entitled to receive the following benefits: (a) all accrued but unpaid base salary through the date of termination; (b) unpaid or unreimbursed expenses; (c) any benefits provided under the Company's employee benefits plans in accordance with the terms contained in such plans; (d) reasonable relocation costs in accordance with written company policy; (e) unpaid bonus; (f) cash payment equal to twelve (12) months of the employee's base salary; (g) cash payment equal to 12 months of COBRA; and (h) immediate vesting of any and all equity or equity-related award previously awarded to the employee irrespective of the type of award.

In the event that Mr. Smith terminates his employment for Good Reason (defined below) outside of a Change of Control event, Mr. Smith would be entitled to receive the following: (i) the payments identified in (a) through (d) of the preceding paragraph; (ii) unpaid bonus; and (iii) a cash payment equal to twelve months of COBRA.

In the event that Mr. Smith incurs a termination from employment by the Company without Cause or for Good Reason in connection with a Change of Control during the twelve (12) month period following such Change of Control, Mr. Smith would be entitled to receive the following: (a) all accrued but unpaid base salary through the date of termination; (b) unpaid or unreimbursed expenses; (c) any benefits provided under the Company's employee benefits plan in accordance with the terms contained in such plan; (d) reasonable relocation costs in accordance with written company policy; (e) unpaid bonus; (f) cash payment equal to 12 months of COBRA (g) immediate vesting of any and all equity or equity-related award previously awarded to the employee irrespective of the type of award; (h) cash payment equal to 1x of the total base salary plus an amount equal to the total value of the annual bonus amount paid during the preceding fiscal year.

Mr. Smith's employment agreement defines Cause as: (i) a material breach of the terms and conditions of employee's employment agreement with the Company, (ii) employee's act(s) of gross negligence or willful misconduct in the course of employee's employment hereunder that is injurious to the Company, (iii) willful failure or refusal by employee to perform in any material respect employee's duties or responsibilities, (iv) misappropriation by employee of any assets of the Company, (v) embezzlement or fraud committed by employee, or at employee's direction, (vi) employee's conviction of, or pleading "guilty" or "no contest" to a felony under state or federal law.

Mr. Smith's employment agreement defines Change of Control as the first to occur of any of the following: (i) "change of control event" with respect to the Company, within the meaning of Treas. Reg. §1.409A-3(i)(5); (ii) during any period of two years, individuals who at the beginning of such period constitute the Board (and any new director whose election by the Company's shareholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was so approved) cease for any reason to constitute a majority thereof; or (iii) a merger, consolidation, or reorganization of the Company with or involving any other entity, other than a merger, consolidation, or reorganization that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the combined voting power of the securities of the Company (or such surviving entity) outstanding immediately after such merger, consolidation, or reorganization.

Mr. Smith's employment agreement defines Good Reason as: without employee's consent, (i) a material diminution in employee's title, duties, or responsibilities, (ii) the failure of the Company to pay any compensation pursuant to the employment agreement when due or to perform any other obligation of the Company under the employment agreement, or (iii) the relocation of employee's principal place of employment by more than fifty (50) miles.

### **Non-Employee Director Compensation**

We generally use a combination of cash and share-based incentive compensation to attract and retain qualified candidates to serve on our Board of Directors. Additionally, our directors are reimbursed for reasonable travel

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expenses incurred in attending meetings. In setting director compensation, we consider the significant amount of time that directors expend fulfilling their duties to us as well as the skill level required of such directors. For the year ended December 31, 2017, all non-employee director compensation was paid in stock awards and cash as shown below:

Current Director Name <sup>(1)</sup>	Nature of Director Fees		Stock Awards	Total
	Director	Committee		
J. Weldon Chitwood	-	-	\$11,766 <sup>(4)</sup>	\$11,766
John G. Hoffman	-	-	11,766 <sup>(4)</sup>	11,766
Javier F. Pico	-	-	11,766 <sup>(4)</sup>	11,766
All directors as a group	-	-	\$35,297	\$35,297

Former Director Name <sup>(1)</sup>	Nature of Director Fees			Stock Awards	Total
	Director	Committee			
Thomas R. Bandy	\$13,333 <sup>(2)</sup>	-	<sup>(3)</sup>	\$34,999 <sup>(4)</sup>	\$48,332
Jerry W. Danni	13,333 <sup>(2)</sup>	2,000	<sup>(3)</sup>	34,999 <sup>(4)</sup>	50,332
Leo A. Heath	13,333 <sup>(2)</sup>	1,333	<sup>(3)</sup>	34,999 <sup>(4)</sup>	49,665
James B. Fraser	13,333 <sup>(2)</sup>	-	<sup>(3)</sup>	34,999 <sup>(4)</sup>	48,332
Stephen V. Conrad	6,667 <sup>(2)</sup>	6,667	<sup>(3)</sup>	34,999 <sup>(4)</sup>	48,333
All directors as a group	\$60,000	\$10,000		\$174,995	\$244,994

David A. Veltri was appointed to our Board of Directors on December 31, 2015. Mr. Veltri has been omitted from this table since he does not receive additional compensation for serving as a director of the Company. Mr. Veltri's (1) compensation is described above under "Executive Compensation." Steven V. Conrad announced his resignation from the Board of Directors effective March 3, 2017. Thomas R. Bandy, Jerry W. Danni, Leo A. Heath and James B. Fraser announced their resignations from the Board of Directors on May 2, 2017.

Historically, each of our independent directors has received annual cash compensation for serving on our Board of Directors of \$40,000, payable at the rate of \$3,333 per month. Effective May 8, 2017 with the appointment of new (2) directors J. Weldon Chitwood, John G. Hoffman and Javier F. Pico, each of our independent directors agreed to forego their fees temporarily as a cost savings measure.

Independent directors receive additional fees for serving as the Chairman of our board committees. Mr. Conrad received an annual fee of \$12,000 to serve as Chairman of the Audit Committee; Upon Mr. Conrad's resignation from the Board of Directors, Mr. Fraser agreed to serve as Chairman of the Audit Committee and was expected to (3) receive an additional \$12,000 in annual fees going forward; Mr. Danni received an annual fee of \$6,000 to serve as Chairman of our Compensation Committee; and Mr. Heath received an annual fee of \$4,000 to serve as Chairman of our Nominating Committee. Effective May 8, 2017 with the appointment of new directors J. Weldon Chitwood, John G. Hoffman and Javier F. Pico, each of our committee chairmen agreed to forego their fees temporarily as a cost savings measure.

On September 23, 2016, the Board of Directors granted restricted stock to each member of the Board for 58,500 shares per Board member for an aggregate grant of 351,000 shares. In connection with the resignations of four (4) members of the Company's Board of Directors, the restricted stock grants were amended, and the members of the Board of Directors subsequently agreed to accept 33,332 fully-vested shares each, in lieu of the 58,500 share grants.

## Equity Compensation Plan Information

A summary of the combined activity in each of the Company's equity incentive plans for the year ended December 31, 2017, is as follows:

Number of Shares to be Issued Upon:	
Exercise of	Vesting of
Outstanding	Restricted Stock
Options	

	Number of Shares	Weighted Average Exercise Price Shares	Number of Shares	Weighted Average Grant Date Price	Securities Available for Future Issuance
Plans Approved by Shareholders					
2001 Incentive Stock Option Plan	67,558	\$ 15.12	-	-	-
2008 Stock Option Plan for Independent Directors and Advisory Board Members	29,779	\$ 19.66	-	-	-
2012 Equity and Performance Incentive Plan	292,350	\$ 5.23	205,547	\$ 1.26	981,008
Total	389,687	\$ 8.05	205,547	\$ 1.26	981,008

### Compensation Committee

The Company has a Compensation Committee, the members of which are John G. Hoffman (Chairman), J. Weldon Chitwood, and Javier F. Pico. These members are independent under applicable criteria established by NASDAQ. This Committee met formally on four occasions in 2017, and discussed compensation matters informally several times during the year. All Compensation Committee members attended all meetings of the Committee during 2017 either in person or by telephone.

The Compensation Committee reviews and recommends to the Board compensation packages for the officers of the Company. The Compensation Committee may delegate to a subcommittee or to the Chief Executive Officer or other officer of the Company such of its duties and responsibilities as the Committee deems to be in the best interests of the Company, provided such delegation is not prohibited by law or NASDAQ rule.

### **Compensation Risk Assessment**

We do not believe that our compensation programs encourage excessive risk taking. Risk mitigating factors of our compensation program and Board governance include:

A mix of short-term and long-term incentives designed to incentivize creation of long-term shareholder value; Caps on awards under our bonus programs, along with the use of targeted performance goals designed to emphasize metrics that lead to long-term shareholder value creation; and

### **Item 12 - Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The following table sets forth certain information regarding the beneficial ownership of our common stock as of April 19, 2018, by (a) each stockholder who is known to us to own beneficially 5.0% or more of our outstanding common stock; (b) each of our directors; (c) our executive officers, and (d) all directors and executive officers as a group. This information is based on SEC reports or as otherwise known by us. Except as otherwise indicated, and except for shares subject to forfeiture, all persons listed below have (i) sole voting power and investment power with respect to their shares of common stock, except to the extent that authority is shared by spouses under applicable law, and (ii) record and beneficial ownership with respect to their shares of common stock.

For purposes of this table, a person or group of persons is deemed to have “beneficial ownership” of any shares of common stock that such person has the right to acquire within 60 days of April 19, 2018. For purposes of computing the percentage of outstanding shares of our common stock held by each person or group of persons named above, any shares that such person or persons has the right to acquire within 60 days of April 19, 2018 is deemed to be outstanding but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. Such options are assumed to be exercised for purposes of these calculations, even though such exercise prices are currently in excess of the closing price of our common stock of \$1.11 as of April 19, 2018. The inclusion herein of any shares listed as beneficially owned does not constitute an admission of beneficial ownership. Unless otherwise identified, the address of our directors and officer is c/o U.S. Energy Corp., 950 S. Cherry Street, Suite 1515, Denver, Colorado 80246.



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Title of Class	Name of Beneficial Owner	Position with Company	Beneficial Ownership	Percent of Class	
Directors and Executive Officers					
Common	David A. Veltri	Chairman and Chief Executive Officer	77,870	(1)	*
Common	Ryan L. Smith	Chief Financial Officer	-	(2)	*
Common	J. Weldon Chitwood	Director	20,000		*
Common	John G. Hoffman	Director	20,000		*
Common	Javier F. Pico	Director	20,000		*
	Directors and executive officers as a group (5 people)		163,038	1.1	%
Stockholders in Excess of 5%					
Common	APEG Energy II, L.P. Mt. Emmons Mining Company	Shareholder	5,819,270	(3)	46.2 %
Preferred	333 N. Central Avenue Phoenix, AZ 85004	Convertible Preferred Shareholder	793,349	(4)	5.9 %**

\* Less than one percent

\*\*Assumes full conversion of shares

Mr. Veltri's beneficial ownership consists of (i) ownership of 49,998 shares of our common stock, (ii) 5,555 shares (1) underlying stock options that are presently exercisable, and (iii) the ability to exercise dispositive rights in his capacity as an ESOP Trustee over 22,317 shares currently owned by the ESOP.

Mr. Smith does not beneficially own any shares that are presently exercisable. This table does not include (2) unvested options to purchase 100,000 shares of common stock Granted to Mr. Smith on November 11, 2017 at an exercise price of \$1.16.

(3) APEG Energy II, L.P. beneficial ownership based on information disclosed in the Form 3 filed with the Securities and Exchange Commission on January 29, 2018.

On February 11, 2016, Mt. Emmons Mining Company, a subsidiary of Freeport-McMoRan Inc., acquired 50,000 shares of our Series A Convertible Preferred Stock ("Preferred Stock") with an initial liquidation preference of \$2,000,000 (\$40.00 per share). The Preferred Stock accrues dividends at a rate of 12.25% per annum and such dividends are not payable in cash but are accrued and compounded quarterly in arrears and added to the initial (4) liquidation preference. As of December 31, 2017, the adjusted liquidation preference was approximately \$2.5 million. In no event will the aggregate number of shares of Common Stock issued upon conversion be greater than 793,349 shares. The Preferred Stock will generally not vote with the Company's Common Stock on an as-converted basis on matters put before the Company's shareholders.

## **Item 13 - Certain Relationships and Related Transactions, and Director Independence**

### **Family Employment**

The Company has adopted a nepotism policy pursuant to which family members of any employee, which include fathers, mothers, siblings, sons, daughters, nieces, nephews or grandchildren, may not be hired or terminated by a direct family member. Additionally, family members are not allowed to participate in any discussion relating to the setting of compensation rates for other family members. In addition, an immediate relative of any employee can only be hired after the Compensation Committee has reviewed the application of the direct family member and has satisfied itself that (a) the position is necessary, (b) the position has been adequately advertised, (c) other applicants have been interviewed by non-family managers of the Company and (d) that the family member is the most qualified for the position. Further, written approval from the Chairman of the Compensation Committee must be received along with an approved rate of pay before any family members of any employees, officers or directors can be employed and paid by the Company.

### **Related Person Transaction Policy**

From time to time, we have entered into transactions with certain “related persons,” a category that generally includes executive officers, directors, and beneficial owners of five percent or more of our common stock, and immediate family members of these persons and entities in which one of these persons has a direct or indirect material interest. We refer to transactions with these related persons as “related party transactions.” The Audit Committee is responsible for the review and approval of each related party transaction exceeding \$120,000, although, as a matter of practice, the Committee reviews, and, if appropriate, approves, all related party transactions regardless of the amount involved.

The Audit Committee considers all relevant factors when determining whether to approve a proposed related party transaction, including (without limitation):

- the size of the transaction and the amount of consideration that might be paid to a related person;
- the nature of the interest of the applicable related person; and
- whether the transaction involves the provision of goods or services to us that are available from unaffiliated third parties.

## **Implementation of the Policy**

In determining whether to approve a proposed related party transaction, the Audit Committee must be reasonably satisfied that:

the transaction likely will significantly benefit all shareholders, even though it will provide a benefit to the related parties; and  
goods or services of comparable quality either cannot be obtained from third parties in time to meet the Company's needs, or can be obtained but at a significantly higher cost.

In appropriate circumstances, the Committee may enlist outside sources to obtain information about the possibility of using third party vendors' goods and/or services.

Compensation of certain related persons other than executive officers is determined by the Compensation Committee rather than the Audit Committee as discussed in "Family Employment." The policy has been followed by the Committee since 2004.

## **Related Party Transactions**

The Company had a related party payable to its Chief Executive Officer of \$0.05 million as of December 31, 2017 for the reimbursement of ordinary operating expenses incurred on behalf of the Company.

## **Director Independence**

The Board is comprised of a majority of independent directors. Specifically, the Board has determined J. Weldon Chitwood, John G. Hoffman, and Javier F. Pico are independent under applicable NASDAQ rules. In addition, the Audit Committee, the Compensation Committee, and the Nominating Committee are each comprised solely of independent directors as required under the applicable requirements of NASDAQ and the SEC.

## **Item 14 - Principal Accounting Fees and Services**

The Audit Committee approves the terms of engagement before we engage the audit firm for audit and non-audit services, except as to engagements for services outside the scope of the original terms, in which instances the services are provided pursuant to pre-approval policies and procedures established by the Audit Committee. These pre-approval policies and procedures are detailed as to the category of service and the Audit Committee is kept informed of each service provided. These policies and procedures, and the work performed pursuant thereto, do not include any delegation to management of the Audit Committee's responsibilities under the Exchange Act.

Moss Adams LLP, charged the following fees related to our 2017 financial statements, all of which were approved by the Audit Committee:

	2017		
	Amount	Percent	
Audit fees <sup>(1)</sup>	\$99,750	100	%
Audit-related fees	-	N/A	
Tax fees	-	N/A	
All other fees	-	N/A	
Total	\$99,750		

<sup>(1)</sup> Includes fees for the 2017 audits of our annual financial statements and reviews of our quarterly financial information filed with the SEC.

### **Relationship with Independent Accountants**

Effective November 16, 2017, Hein & Associates LLP ("Hein"), the independent registered public accounting firm for the Company, combined with Moss Adams LLP ("Moss Adams"). As a result of this transaction, on November 16, 2017, Hein resigned as the independent registered public accounting firm for the Company. Concurrent with such resignation, the Company's audit committee approved the engagement of Moss Adams as the new independent registered public accounting firm for the Company.

Moss Adams audited our financial statements for the year ended December 31, 2017. Hein, which combined with Moss Adams, audited our financial statements for the years ended December 31, 2016 and 2015. A representative will be present at the Annual Meeting in person or by telephone to respond to appropriate questions and will be provided the opportunity to make a statement at the meeting. There have been no disagreements between the Company and Moss Adams LLP concerning any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which were not resolved to the satisfaction of that firm.



The audit reports of Hein on the Company's financial statements for the years ended December 31, 2016 and 2015 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles except, the audit report of Hein on the Company's financial statements for the year ended December 31, 2016 contained an explanatory paragraph indicating that there was substantial doubt about the ability of the Company to continue as a going concern. The circumstances surrounding this disclosure were subsequently alleviated as described in the Company's Form 10-Q for the quarter ended September 30, 2017.

During the two most recent fiscal years ended December 31, 2016 and through the subsequent interim period preceding Hein's resignation, there were no disagreements between the Company and Hein on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Hein would have caused them to make reference thereto in their reports on the Company's financial statements for such years.

During the two most recent fiscal years ended December 31, 2016 and through the subsequent interim period preceding Hein's resignation, there were no reportable events within the meaning set forth in Item 304(a)(1)(v) of Regulation S-K, except that for the year ended December 31, 2016, a material weakness existed in the Company's internal control over financial reporting, as described in Item 9A to the Company's annual report on Form 10-K for the year ended December 31, 2016 and Item 4 of the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2017.

**PART IV**

**Item 15 – Exhibits and Financial Statement Schedules**

*(a)(1) and (a)(2) Financial Statements and Financial Statement Schedules:*

The following financial statements were filed in Item 8 of the Original 10-K:

	Page <sup>(1)</sup>
Report of Independent Registered Public Accounting Firm Financial Statements	52
Consolidated Balance Sheets as of December 31, 2016 and 2015	54
Consolidated Statements of Operations and Comprehensive Loss for the Years Ended December 31, 2016, 2015 and 2014	55
Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2016, 2015 and 2014	57
Consolidated Statements of Cash Flows for the Years Ended December 31, 2016, 2015 and 2014	58
Notes to Consolidated Financial Statements	59

(1) Page numbers correspond to page numbers in the Original 10-K.

All schedules are omitted because the required information is not applicable or is not present in amounts sufficient to require submission of the schedule or because the information required is included in the Consolidated Financial Statement and Notes thereto.

*(b) Exhibits.* The following exhibits are filed with this Amendment No. 1 to Annual Report on Form 10-K, were previously filed with the Original 10-K, or are hereby incorporated by reference:

- 2.1\*\* Mt. Emmons Mining Company Acquisition Agreement (incorporated by reference from Exhibit 2.1 to the Current Report on Form 8-K filed February 12, 2016)
- 3.1\*\* Restated Articles of Incorporation (incorporated by reference from Exhibit 4.1 to the Company's Registration Statement on Form S-3, [333-162607] filed October 21, 2009)
- 3.2\*\*



- Restated Bylaws, dated as of April 27, 2017 (incorporated by reference from Exhibit 3.1 to the Company's Form 10-Q filed May 19, 2017)
- 3.3\*\* Certificate of Designation for Series A Convertible Preferred Stock (incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed February 12, 2016)
- 3.4\*\* Articles of Amendment to Restated Articles of Incorporation (incorporated by reference from Exhibit 3.1 to the Company's Form 8-K filed June 21, 2016)
- 4.1\*\* Common Stock Purchase Warrant (incorporated by reference from Exhibit 4.1 to the Company's Report on Form 8-K filed December 22, 2016)
- 4.2\*\* Standstill Agreement, dated September 28, 2017, by and between U.S. Energy Corp. and APEG Energy II, L.P. (incorporated by reference from Exhibit 10.2 to the Company's Form 8-K filed October 5, 2017)
- 10.1(a)\*\* BNP Paribas– Credit Agreement (incorporated by reference from Exhibit 10.1 to the Company's Form 8-K filed August 2, 2010)
- 10.1(b)\*\* Wells Fargo Bank, National Association – Second Amendment to Credit Agreement (incorporated by reference from Exhibit 10.1 to the Company's Form 8-K filed July 25, 2013)
- 10.1(c)\*\* Wells Fargo Bank, National Association – Third Amendment to Credit Agreement (incorporated by reference from Exhibit 10.1 to the Company's Form 8-K filed July 16, 2015)
- 10.1(d)\*\* Wells Fargo Bank, National Association – Fourth Amendment to Credit Agreement (incorporated by reference from Exhibit 10.1 to the Company's Form 10-Q filed August 15, 2016)

- 10.1(e)\*\* APEG Energy II, L.P. – Fifth Amendment to Credit Agreement (incorporated by reference from Exhibit 10.1 to the Company’s Form 8-K filed July 3, 2017)
- 10.1(f)\*\* BNP Paribas – Mortgage Agreement (incorporated by reference from Exhibit 10.2 to the Company’s Form 8-K filed August 2, 2010)
- 10.1(g)\*\* Wells Fargo Bank, National Association – Guaranty (incorporated by reference from Exhibit 10.3 to the Company’s Form 8-K filed August 2, 2010)
- 10.2\*\*† USE 2001 Officers’ Stock Compensation Plan (incorporated by reference from Exhibit 4.21 to the Company’s Annual Report on Form 10-K filed September 13, 2002)
- 10.3\*\*† 2001 Incentive Stock Option Plan (amended in 2003) (incorporated by reference from Exhibit 4.2 to the Company’s Annual Report on Form 10-K filed April 15, 2005)
- 10.4\*\* 2008 Stock Option Plan for Independent Directors and Advisory Board Members (incorporated by reference from Exhibit 4.3 to the Company’s Annual Report on Form 10-K filed March 13, 2009)
- 10.5\*\*† U.S. Energy Corp. Employee Stock Ownership Plan (incorporated by reference from Exhibit 4.1 to the Company’s S-8 filed April 13, 2012)
- 10.6\*\*† Amended and Restated 2012 Equity and Performance Incentive Plan (incorporated by reference from Appendix A to the Company’s Proxy Statement on Form DEF14A filed April 28, 2015)
- 10.6.1\*\* Form of Grant to the 2012 Equity and Performance Incentive Plan (incorporated by reference from Exhibit 10.5.1 to the Form 10-K filed March 18, 2013)
- 10.7\*\* Amendment Assignment and Assumption Agreement (Anfield Resources and Uranium One) dated as of August 14, 2014
- 10.8(a)\*\*† Executive Employment Agreement – Keith G. Larsen (effective 4-20-12) (incorporated by reference from Exhibit 10.1 to the Form 8-K filed January 17, 2012)
- 10.8(b)\*\* † Executive Employment Agreement – David Veltri (effective 10-23-15) (incorporated by reference from Exhibit 10.2 to the Form 10-Q filed August 15, 2016)
- 10.8(c)\*\*† Agreement and Mutual Release of All Claims – Keith G. Larsen (effective 9-25-15) (incorporated by reference from Exhibit 10.8(b) to the Form 10-K/A filed April 29, 2016)
- 10.8(d)\*\*† Agreement and Mutual Release of All Claims – Steven D. Richmond (effective 12-31-15) (incorporated by reference from Exhibit 10.8(c) to the Form 10-K/A filed April 29, 2016)
- 10.8(e)\*\*† Agreement and Mutual Release of All Claims – Bryon G. Mowry (effective 12-31-15) (incorporated by reference from Exhibit 10.8(d) to the Form 10-K/A filed April 29, 2016)
- 10.8(f)\*\*† Form of Executive Severance and Non-Compete Agreement (incorporated by reference from Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed on May 10, 2013)
- 10.8(g)\*\* † Executive Employment Agreement – Ryan Smith (effective 5-18-17) (incorporated by reference from Exhibit 10.1 to the Company’s Form 8-K filed May 32, 2017)
- 10.8(h)\*\* † Agreement and Release by and among U.S. Energy Corp., Stephen Conrad, Thomas Bandy, Jerry Danni, James Fraser, and Leo Heath dated October 18, 2017
- 10.8(i)\*\*† Form of Option Agreement between U.S. Energy Corp. and its directors
- 10.8(j)\*\* † Form of Incentive Option Agreement between U.S. Energy Corp. and its executive officers
- 10.8(k)\*\* † Form of Indemnity Agreement between U.S. Energy Corp. and its directors and officers
- 10.9\*\* Agreement for Purchase of Leasehold Interests in McKenzie and Williams Counties, North Dakota (Brigham Oil & Gas, L.P.) (incorporated by reference from Exhibit 10.6 to the Company’s Annual Report on Form 10-K filed March 14, 2012)
- 10.10(a)\*\* Agreement for Purchase of Leasehold Interests in McKenzie County, North Dakota (Geo Resources, Inc.) (incorporated by reference from Exhibit 10.7(a) to the Company’s Annual Report on Form 10-K filed March 14, 2012)
- 10.10(b)\*\* Amendments (5) to Agreement for Purchase of Leasehold Interest in McKenzie County, North Dakota (Geo Resources, Inc.) (incorporated by reference from Exhibit 10.7(b) to the Company’s Annual Report on

Form 10-K filed March 14, 2012)

10.11(a)\*\* Participation Agreement between Energy One, LLC and Contango/Crimson effective February 18, 2011 for the Leona River Project (incorporated by reference from Exhibit 10.10(a) to the Company's Annual Report on Form 10-K filed March 12, 2014)

10.11(b)\*\* Participation Agreement between Energy One, LLC and Contango/Crimson effective April 1, 2011 for the Booth/Tortuga Project (incorporated by reference from Exhibit 10.10(b) to the Company's Annual Report on Form 10-K filed March 12, 2014)

10.12\*\* Series A Convertible Preferred Stock Purchase Agreement (incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed February 12, 2016)

- 10.13\*\* Investor Rights Agreement (incorporated by reference from Exhibit 10.2 to the Current Report on Form 8-K filed February 12, 2016)
- 10.14\*\* Securities Purchase Agreement dated as of December 16, 2016 (incorporated by reference from Exhibit 10.1 to the Company's Report on Form 8-K filed December 22, 2016)
- 10.15\*\* Purchase and Sale Agreement, dated October 3, 2017, by and among U.S. Energy Corp., Energy One LLC and Statoil Oil and Gas LP (incorporated by reference from Exhibit 10.1 to the Company's Form 8-K filed October 10, 2017)
- 10.16\*\* Exchange Agreement, dated September 28, 2017, by and among U.S. Energy Corp., Energy One LLC, and APEG Energy II, L.P. (incorporated by reference from Exhibit 10.1 to the Company's Form 8-K filed October 5, 2017)
- 10.17\*\* Form of Common Stock Sales Agreement by and between U.S. Energy Corp. and Northland Securities Inc., dated January 5, 2018 (incorporated by reference from Exhibit 1.1 to the Company's Form 8-K filed January 5, 2018)
- 14.0\*\* Code of Ethics (incorporated by reference from Exhibit 14 to the Company's Annual Report on Form 10-K filed March 30, 2004)
- 16.1\*\* Letter of Hein & Associates LLP, regarding change in independent registered public accounting firm (incorporated by reference from Exhibit 16.1 to the Company's Form 8-K filed November 17, 2017)
- 21.1\*\* Subsidiaries of Registrant (incorporated by reference from Exhibit 21.1 to the Company's Annual Report on Form 10-K filed on March 12, 2014)
- 23.1# Consent of Independent Registered Accounting Firm (Hein & Associates LLP)
- 23.2# Consent of Independent Registered Accounting Firm (Moss Adams LLP)
- 23.3# Consent of Reserve Engineer (Jane E. Trusty, PE)
- 31.1# Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes – Oxley Act of 2002
- 31.2# Certification of principal financial officer pursuant to Section 302 of the Sarbanes – Oxley Act of 2002
- 31.3\* Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes – Oxley Act of 2002
- 31.4\* Certification of principal financial officer pursuant to Section 302 of the Sarbanes – Oxley Act of 2002
- 32.1# Certification under Rule 13a-14(b) of Chief Executive Officer
- 32.2# Certification under Rule 13a-14(b) of Chief Financial Officer
- 99.1# Reserve Report (Jane E. Trusty, PE)
- 101.INS XBRL Instance Document
- 101.SCH XBRL Schema Document
- 101.CAL XBRL Calculation Linkbase Document
- 101.DEF XBRL Definition Linkbase Document
- 101.LAB XBRL Label Linkbase Document
- 101.PRE XBRL Presentation Linkbase Document

\* Filed herewith.

\*\* Previously filed.

† Exhibit constitutes a management contract or compensatory plan or agreement.

# Filed or furnished with the Original 10-K.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

U.S. ENERGY CORP.

Date: April 25, 2018 By: */s/ David A. Veltri*  
DAVID A. VELTRI,  
Chief Executive Officer

