

Edgar Filing: US ENERGY CORP - Form 5

US ENERGY CORP

Form 5

August 23, 2002

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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

( ) Form 3 Holdings Reported

(X) Form 4 Transactions Reported

1. Name and Address of Reporting Person  
 SCHOONMAKER, PETER G.

1746 MEADOWLARK LN  
 SHERIDAN, WY 82501  
 USA

2. Issuer Name and Ticker or Trading Symbol  
 U.S. ENERGY CORP.  
 (USEG)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year  
 MAY 31, 2002

5. If Amendment, Date of Original (Month/Year)  
 JULY 12, 2002

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner ( ) Officer (give title below) (X) Other  
 (specify below)  
 PRINCIPAL OFFICER OF MAJOR SUBSIDIARY

7. Individual or Joint/Group Reporting (Check Applicable Line)  
 (X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned at End of Year
			Amount	Price	
\$.01 Par Value Common Stock	N/A		None	N/A	12,000
\$.01 Par Value Common Stock	N/A		None	N/A	1,000
\$.01 Par Value Common Stock	05/30/02	A-4	6,585	NIL	17,728
\$.01 Par Value Common Stock	05/30/02	A-4	39,529	NIL	170,156

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

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1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	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 Ownership
Qualified Stock Option (Right to Buy) (d)	\$2.00/sh	N/A			12/04/98 - 09/25/08	Common Stock	25,000
Qualified Stock Option (Right to Buy) (d)	\$2.40/sh	N/A			01/10/01 - 01/09/11	Common Stock	41,667
Nonqualified Stock Option (Right to Buy) (d)	\$2.40/sh	N/A			01/10/01 - 01/09/11	Common Stock	30,233
Stock Option (Right to Buy) (e)	\$3.90/sh	12/07/01	A-4		12/07/01 - 12/06/11	Common Stock	100,000

Explanation of Responses:

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

(a) Consists of shares indirectly held by the Reporting Person as Custodian for his minor child under the Wyoming Uniform Transfers to Minors Act. The Reporting Person disclaims beneficial and pecuniary interest in these shares.

(b) Consists of shares held in the U.S. Energy Corp. Employee Stock Ownership Plan ("ESOP") in an account established for the benefit of the Reporting Person.

(c) Consists of shares held in ESOP accounts established to benefit members of the Reporting Person's "immediate family," as that term is defined in Rule 16a-1(e), in accordance with Rule 16a-8(b)(2). 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 16b-3.

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

SIGNATURE OF REPORTING PERSON

/s/ Peter G. Schoonmaker

DATE

August 16, 2002