

Edgar Filing: MARTIN KATHLEEN R - Form 4

MARTIN KATHLEEN R
 Form 4
 September 03, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person
 MARTIN, KATHLEEN R

309 N BROADWAY
 RIVERTON, 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
 August 31, 2002

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

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

Director of Majority Owned Subsidiary

7. Individual or Joint/Group Filing (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 Month
			Amount	Price	
\$.01 Par Value Common Stock	N/A		NONE	N/A	220
\$.01 Par Value Common Stock	N/A		NONE	N/A	512,359

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Derivative Acquired (A) or Disposed of (D)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
						Title and Number of Shares	

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Priority	Date	Code	V	Amount	Exempt	Exemption Code	Exemption Date	Instrument	Quantity	Acquired
Stock Option (Right to Buy) (c)	08/08/02	A		5,000	A	08/08/02	12/07/11	Common Stock	5,000	N/A

Explanation of Responses:

Attachment to Form 4 dated August 30, 2002.

(a) Consists of shares held directly by the Reporting Person's husband who exercises sole voting and dispositive powers over the shares. The Reporting Person disclaims beneficial and pecuniary interest in these shares.

(b) Consists of shares held by Crested Corp., a majority-owned subsidiary of USEG. The Reporting Person is a director of Crested. The Reporting Person is not controlling shareholder of Crested, and therefore does not have a pecuniary interest in the USEG shares held by Crested, under Rule 16a-1(a)2(iii) and disclaims any beneficial interest in the USEG shares held by Crested.

(c) Stock options granted under the U.S. Energy Corp. 2001 Incentive Stock Option Plan, and exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON

/s/ KATHLEEN R. MARTIN

DATE

August 30, 2002