

LORIMER R SCOTT

Form 4

January 05, 2011

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

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

OMB APPROVAL

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(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)
01/03/2011

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/03/2011		M		100,000	A	\$ 3.9 584,492
Common Stock	01/03/2011		M		100,000	A	\$ 3.86 684,492
Common Stock	01/03/2011		M		59,640	A	\$ 4.97 744,132
Common Stock	01/03/2011		M		2	A	\$ 2.52 744,134
Common Stock	01/03/2011		F		199,140 (1)	D	\$ 6.21 544,994

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Common Stock 92,864 I ⁽³⁾ By Esop

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

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(9-02)

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 Number of Shares
Stock Options (Right to Buy)	\$ 3.9	01/03/2011		M	100,000	12/07/2001 12/06/2011	Common Stock 100,000
Stock Options (Right to Buy)	\$ 3.86	01/03/2011		M	100,000	10/14/2005 10/13/2015	Common Stock 100,000
Stock Options (Right to Buy)	\$ 4.97	01/03/2011		M	59,640	01/01/2008 07/26/2017	Common Stock 59,640
Stock Option (Right to Buy)	\$ 2.52	01/03/2011		M	2	09/22/2009 09/21/2018	Common Stock 2

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LORIMER R SCOTT 877 N 8TH ST W RIVERTON, WY 82501	X TREASURER & CFO

Signatures

/s/ Robert Scott
Lorimer

01/04/2011

__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).

Received 60,502 net shares from the exercise of 259,642 options at strike prices ranging from \$2.52 to \$4.97 per share. Sufficient shares
(1) were withheld from the option exercise to cover the cost of the exercise, federal income taxes, and all statutory payroll taxes. Shares withheld were valued at the market close price on the date of exercise, January 3, 2011, of \$6.21 per share.

(2) Includes shares held directly by the Reporting Person.

(3) 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.

(4) Includes stock options granted under the Issuer's 2001 Incentive Stock Option Plan and exempt under Rule 16b-3.

(5) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan with a 5 year vesting schedule 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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