

Edgar Filing: US ENERGY CORP - Form NT 10-Q

US ENERGY CORP
Form NT 10-Q
May 15, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 12B-25

SEC File Number
0-6814

NOTIFICATION OF LATE FILING
(Check One):

CUSIP Number
911805 10 9

Form 10-K and Form 10-KSB Form 20-F Form 11-K
 Form 10-Q and 10-QSB Form N-SAR

For Period Ended: March 31, 2003

Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR
For the Transition Period Ended:

Read Attached Instruction Sheet Before Preparing Form. Please Print or Type. Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Items(s) to which the notification relates.

PART I - REGISTRANT INFORMATION

Full name of Registrant: U.S. ENERGY CORP.

Former Name if Applicable: N/A

Address of Principal Executive Office (Street and Number):

877 NORTH 8TH WEST
City, State and Zip Code: RIVERTON, WY 82501

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Part II - Rules 12b-25(b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

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- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- X (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

Part III - Narrative

State below in reasonable detail the reasons why Form 10-K, 20-F, 11-K, 10-Q, N-SAR or the transition report or portion thereof, could not be filed within the prescribed time period.

As of the date of this Notice, the Registrant is unable to file its Report on Form 10-Q for the three months ended March 31, 2003 due to the amount of time management has had to spend in generating the quarterly results of operations and cash flows for the prior period ending March 31, 2002, to compare with the calendar quarterly period for the new fiscal year ending December 31. The Registrant is in the first year of its new fiscal year ending December 31; the prior fiscal year was June 1, to May 31. In addition, the Registrant is still evaluating the effect of the implementation of Statement of Financial Accounting Standards #143, ("SFAS 143") and has not yet determined a final calculation under SFAS 143 for reclamation liabilities on its shut down mine properties.

The Registrant will file the Form 10-Q Report for the three months ended March 31, 2003 on or before May 20, 2003.

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Part IV - Other Information

(1) Name and telephone number of person to contact in regard to this notification.

STEPHEN E. ROUNDS, Special Counsel (303) 377-6997

(2) Have all other periodic reports required under section 13 or 15(d) of the Securities Exchange Act of 1934 or section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify reports(s).

[X]Yes []No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the

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earnings statements to be included in the subject report or portion thereof?
[X]Yes []No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

There were no material changes to net earnings during the quarter ended March 31, 2003 when compared to the earnings during the quarter ended March 31, 2002. However, the financial impact of the implementation of SFAS 143 is not yet known.

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U.S. ENERGY CORP.

(Name of Registrant as specified in charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 15, 2003

By: /s/ Robert Scott Lorimer

ROBERT SCOTT LORIMER,
VP Finance, Treasurer and
Chief Financial Officer

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