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US ENERGY CORP
Form 8-K
November 05, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 AND 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): NOVEMBER 5, 2003 (OCTOBER 31,
2003)

U.S. ENERGY CORP.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

WYOMING	0-6814	83-205516
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(STATE OR OTHER JURISDICTION OF INCORPORATION)	(COMMISSION FILE NO.)	(I.R.S. EMPLOYER IDENTIFICATION NO.)

GLEN L. LARSEN BUILDING
877 NORTH 8TH WEST
RIVERTON, WY

82501

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (307) 856-9271

NOT APPLICABLE

(FORMER NAME, FORMER ADDRESS OR FORMER FISCAL YEAR,
IF CHANGED FROM LAST REPORT)

ITEM 5. OTHER EVENTS.

U.S. Energy Corp. ("USEG") and its subsidiary, Crested Corp. (Crested) announced on October 31, 2003 that USEG's wholly owned subsidiary Plateau Resources Limited (PRL) received approval from the U.S. Nuclear Regulatory Commission (NRC) to release \$2.9 Million of excess reclamation bond funds on the Shootaring Canyon Uranium Mill located in southeastern Utah. In 1993, when USEG acquired the Mill, PRL had posted a surety reclamation bond with the NRC of \$2.5 Million for the reclamation of the Shootaring Canyon Uranium Mill. In fiscal 1997, PRL requested that the status of the Mill license be changed from standby to operational. As a result of the change of the Mill license to operational status, the NRC required that the cash bond be increased to \$6.7 Million. The

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bond was posted and the Mill status was changed to operational. Due to uranium market conditions in 2002, PRL decided to change the license status from operational back to reclamation and filed a new reclamation plan. The NRC has reviewed the revised reclamation and decommissioning plan and has agreed to a \$6.1 million reclamation plan. The NRC therefore approved the release of \$2.9 Million from the existing cash bond to PRL and retained \$6.1 Million to cover the new reclamation plan. These funds will be used to initiate reclamation activities as well as advancing the business plan in developing the coalbed methane natural gas resources held by Rocky Mountain Gas, Inc., a subsidiary of USEG and Crested.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statements of business acquired. Not applicable.
- (b) Pro forma financial information. Not applicable.
- (c) Exhibits. Not applicable

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. ENERGY CORP.

Dated: November 5, 2003

By: /s/ Daniel P. Svilar

Secretary