

Edgar Filing: ANDERSON DON C - Form 4

ANDERSON DON C

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

ANDERSON, DON C.

P O BOX 1556

MESQUITE, NV 89024

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)

(X) Director () 10% Owner () Officer (give title below) () Other
(specify below)

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) Amount	5. Amount of Securities Beneficially Owned at End of Month
\$.01 Par Value Common Stock	N/A		NONE	N/A 37,110

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. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
Stock Option (Right to Buy) (b)	\$2.00/sh	N/A			12/04/98 - 09/25/08	Common Stock	12,500

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Stock Option (Right to Buy) (b)	\$2.40/sh	N/A					01/10/01	01/09/11	Common Stock	10,000	N/A	
Stock Option (Right to Buy) (c)	\$3.90/sh	N/A					12/07/01	12/06/11	Common Stock	20,000	N/A	
Stock Option (Right to Buy) (c)	\$2.25/sh	N/A		A		10,000		08/08/02	12/07/11	Common Stock	10,000	N/A

Explanation of Responses:

Attachment to Form 4, dated August 30, 2002

(a) Consists of 32,955 shares held individually, 3,055 shares held in an Individual Retirement Account established for the benefit of the Reporting Person and 1,100 shares held in street name for the benefit of the Reporting Person.

(b) Stock options granted under the Issuer's 1998 Incentive Stock Option Plan, and exempt under Rule 16b-3.

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

SIGNATURE OF REPORTING PERSON

/s/ Don C. Anderson

DATE

August 30, 2002