

US ENERGY CORP  
Form 4  
August 21, 2007

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HERRON HAROLD F**

(Last) (First) (Middle)  
**877 NORTH 8TH WEST**  
  
(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)  
**08/21/2007**

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)

**SR VICE PRESIDENT**

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)
				(A) or (D) Code V Amount (D) Price			
U.S. Energy Common Stock					171,868	D (1) (2)	
U.S. Energy Common Stock					300,556	I (3) (4)	By Corporation
U.S. Energy Common Stock					4,500	I (5)	By Custodian For Child

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U.S. Energy Common Stock	34,724	I <sup>(6)</sup>	By ESOP
U.S. Energy Common Stock	155,811	I <sup>(7)</sup>	By Trust

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	Amount Number of Shares
					V	(A)	(D)	Date Exercisable		
Employee Option 7 (RTB)	\$ 4.97	08/21/2007		A		100,600		01/01/2008 07/26/2017	U.S. Energy Common Stock	100,600
Employee Option 7 (RTB)	\$ 4.97	08/21/2007		A		49,400		01/01/2008 07/26/2017	U.S. Energy Common Stock	49,400
Employee Option 2 (Right to Buy)	\$ 2.4							01/10/2001 01/09/2011	U.S. Energy Common Stock	27,600
Employee Option 3 (Right to Buy)	\$ 3.9							12/07/2001 12/06/2011	U.S. Energy Common Stock	50,000
Employee Option 4 (Right to Buy)	\$ 2.25							08/08/2002 12/07/2011	U.S. Energy Common Stock	26,200

