

Edgar Filing: US ENERGY CORP - Form 4

US ENERGY CORP
 Form 4
 November 20, 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
 SCHOONMAKER, PETER G.

1746 MEADOWLARK LN
 SHERIDAN, WY 82501
 USA

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
 November 15, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner () Officer (give title below) (X) Other
 (specify below)

PRINCIPAL OFFICER OF MAJOR SUBSIDIARY

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	11/15/02	G	2,500	9,500
\$.01 Par Value Common Stock	N/A		NONE	1,000
\$.01 Par Value Common Stock	N/A		NONE	17,728
\$.01 Par Value Common Stock	N/A		NONE	170,156

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion	3. Transaction	4.	5. Number of Derivative Securities	6. Date Exercisable and	7. Title and Amount of Underlying	8. Percentage of
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For Exercise	Price of Derivative Security	Date	Code	V	Amount	Acquired(A) or Disposed of(D)	Expiration Date(Month/Day/Year)	Expiration Date	Expiration Date	Securities Title and Number of Shares	Value
Stock Option (Right to Buy) (d)	\$2.00/sh	N/A					12/04/98	09/25/08		Common Stock	25,000
Stock Option (Right to Buy) (d)	\$2.40/sh	N/A					01/10/01	01/09/11		Common Stock	71,900
Stock Option (Right to Buy) (e)	\$3.90/sh	N/A					12/07/01	12/06/11		Common Stock	100,000
Stock Option (Right to Buy) (e)	\$2.25/sh	N/A					08/08/02	12/06/11		Common Stock	97,000

Explanation of Responses:

Attachment to Form 4 dated November 20, 2002

(a) Consists of shares indirectly held by the Reporting Person as Custodian for his minor child under the Wyoming Uniform Transfers to Minors Act. The Reporting Person disclaims beneficial and pecuniary interest in these shares.

(b) Consists of shares held in the U.S. Energy Corp. Employee Stock Ownership Plan ("ESOP") in an account established for the benefit of the Reporting Person.

(c) Consists of shares held in ESOP accounts established to benefit members of the Reporting Person's "immediate family," as that term is defined in Rule 16a-1(e), in accordance with Rule 16a-8(b)(2). The Reporting Person disclaims beneficial and pecuniary interest in these shares.

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

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

SIGNATURE OF REPORTING PERSON

/s/ PETER G. SCHOONMAKER

DATE

November 20, 2002