

YOUNGBAUER STEVEN R  
Form 4  
January 27, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
YOUNGBAUER STEVEN R

2. Issuer Name and Ticker or Trading Symbol  
US ENERGY CORP [USEG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
877 N 8TH ST W  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/26/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SECRETARY & GENERAL COUNSEL

RIVERTON, WY 82501

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 01/26/2010                           |  | A <sup>(1)</sup>               | V Amount (A) or (D) Price \$ 5.93                                 | 32,462  | I <sup>(2)</sup>   | By Esop                           |
| Common Stock                    |                                      |  |                                |   | 101,574   | D <sup>(3)</sup>   |                                   |

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

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SEC 1474 (9-02)

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**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) | 8. P. Der Sec (Ins |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title              | Amount or Number of Shares |
| Stock Options (Right to Buy)               | \$ 2.46  |                                      |  |                                |   | 07/01/2004   | 06/30/2014  | Common Stock       | 25,000                     |
| Stock Options (Right to Buy)               | \$ 3.86  |                                      |  |                                |   | 10/14/2005   | 10/13/2015  | Common Stock       | 50,000                     |
| Stock Options (Right to Buy)               | \$ 4.97  |                                      |  |                                |   | 01/01/2008   | 07/26/2017  | Common Stock       | 100,000                    |
| Stock Option (Right to Buy)                | \$ 2.52  |                                      |  |                                |   | 09/22/2009   | 09/21/2018  | Common Stock       | 75,000                     |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| YOUNGBAUER STEVEN R<br>877 N 8TH ST W<br>RIVERTON, WY 82501 |               |           | SECRETARY & GENERAL COUNSEL |       |

## Signatures

/s/ Steven R.  
Youngbauer

01/26/2010

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Shares issued in the U.S. Energy Corp. Employee Stock Ownership Plan (the 'ESOP') in an account established for the benefit of the Reporting Person.
- (2) Includes shares held in the U.S. Energy Corp. Employee Stock Ownership Plan (the 'ESOP') in an account established for the benefit of the Reporting Person.
- (3) Includes shares held directly by the Reporting Person.
- (4) Includes stock options granted under the Issuer's 2001 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (5) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan with a 5 year vesting schedule and exempt under Rule 16b-3.
- (6) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan which vest in three (3) equal annual installments beginning September 22, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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