

Duke Capital Services, LLC  
 Form 3  
 April 24, 2019

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                     |  |
| Â Duke Capital Services, LLC              |         | (Month/Day/Year)                     | US ENERGY CORP [USEG]  |  |
| (Last)                                    | (First) | (Middle)                             | 12/27/2017   |  |
| 2808 FLINTROCK TRACE                      |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| SUITE 373                                 |         |                                      | (Check all applicable)   |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director                                      | <input checked="" type="checkbox"/> 10% Owner        |
| AUSTIN,Â TXÂ 78738                        |         |                                      | <input type="checkbox"/> Officer                                       | <input type="checkbox"/> Other                       |
| (City)                                    | (State) | (Zip)                                | (give title below)   | (specify below)                                      |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|   |         |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 5,819,270   | I  | See Footnote <sup>(1)</sup>                           |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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|                     |                    |                                  |                                  |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date<br>Exercisable | Expiration<br>Date | Amount or<br>Number of<br>Shares | or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Duke Capital Services, LLC<br>2808 FLINTROCK TRACE SUITE 373<br>AUSTIN, TX 78738 | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Patrick E. Duke, Sole Member of Duke Capital Services, LLC 04/24/2019

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) APEG Energy II, LP ("APEG II LP") directly owns 5,819,270 shares of Common Stock, par value \$0.01 per share (the "Shares"), of U.S. Energy Corp. APEG Energy II GP, LLC ("APEG II GP") as general partner and investment advisor of APEG II LP may be deemed the beneficial owner of the 5,819,270 Shares directly owned by APEG II LP. Angelus Capital, LLC ("Angelus Capital") as the sole member of APEG II GP may be deemed to beneficially own the 5,819,270 Shares beneficially owned by APEG II GP. Angelus Private Equity Group, LLC ("Angelus Group") as the sole member of Angelus Capital may be deemed to beneficially own the 5,819,270 Shares beneficially owned by Angelus Capital. Duke Capital Services, LLC (the "Reporting Person") as a managing member of Angelus Group may be deemed to beneficially own the 5,819,270 Shares beneficially owned by Angelus Group. The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

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### Remarks:

This Form 3 is being filed in connection with the exchange of loans held by APEG II LP and

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.