

Edgar Filing: LARSEN KEITH G - Form 4

LARSEN KEITH G
 Form 4
 April 10, 2003

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
 LARSEN, KEITH G.
 877 NORTH 8TH WEST
 RIVERTON, 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
 December 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 (X) Officer (give title below) () Other
 (specify below)
 PRESIDENT
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	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month
\$.01 Par Value Common Stock	N/A		NONE	N/A		1,774
\$.01 Par Value Common Stock	N/A		NONE	N/A		8,820
\$.01 Par Value Common Stock	N/A		NONE	N/A		6,000
\$.01 Par Value Common Stock	12/31/02	A	3,984	N/A		35,438
\$.01 Par Value Common Stock	12/31/02	A	15,214	N/A		121,043
\$.01 Par Value Common Stock	N/A		NONE	N/A		1,500

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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. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Percentage of Total Ownership
Stock Option (Right to Buy) (f)	\$2.875/share	N/A			12/04/98 - 09/25/08	Common Stock	34,782
Stock Option (Right to Buy) (f)	\$2.00/share	N/A			12/04/98 - 09/25/08	Common Stock	52,718
Stock Option (Right to Buy) (f)	\$2.40/share	N/A			01/10/01 - 01/09/11	Common Stock	309,400
Stock Option (Right to Buy) (g)	\$3.90/share	N/A			12/07/01 - 12/06/11	Common Stock	100,000
Stock Option (Right to buy) (g)	\$2.25/share	N/A			08/08/02 - 12/07/11	Common Stock	97,000

Explanation of Responses:

Attachment to Form 4 dated April 9, 2003

(a) Consists of shares subject to forfeiture. The shares are deemed "earned out" by the Reporting Person: (i) if he is continuously employed by USEG until he retires; (ii) if he becomes disabled; (iii) upon his death, or (iv) if the shares are claimed within three years following the occurrence of (i), (ii) or (iii).

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

(c) Consists of 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. The transaction date (12/31/02) reflects USEG's fiscal year end date, which date is used to determine the total number of shares contributed to the ESOP, however, the individual contribution amounts are not available until after audit of the company's payroll.

(d) 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 transaction date (12/31/02) reflects USEG's fiscal year end date, which date is used to determine the total number of shares contributed to the ESOP, however, the individual contribution amounts are not

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available until after audit of the
company's
payroll.

(e) Consists of shares held directly by three minor children of the
Reporting Person.

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

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

The Reporting Person disclaims beneficial and pecuniary interest in the shares
reported under footnotes b, d and
e.

SIGNATURE OF REPORTING PERSON

/s/ Keith G. Larsen

DATE

April 9, 2003