

US ENERGY CORP
Form NT 10-K
March 30, 2016

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

FORM 12b-25

SEC FILE NUMBER

000-6814

NOTIFICATION OF LATE FILING

(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q Form N-SAR Form N-CSR

For Period Ended: December 31, 2015

Transition Report on Form 10-K

Transition Report on Form 20-F

Transition Report on Form 11-K

Transition Report on Form 10-Q

Transition Report on Form N-SAR

For the Transition Period Ended: _____

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I -- REGISTRANT INFORMATION

U.S. Energy Corp.

Full Name of Registrant

—

Former Name if Applicable

4643 S. Ulster Street, Suite 970

Address of Principal Executive Office (*Street and Number*)

Denver, Colorado 80237

City, State and Zip Code

PART II -- RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III -- NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, N-CSR, or the transition report portion thereof, could not be filed within the prescribed time period.

The Registrant is unable to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, within the prescribed time period because the Registrant has not been able to obtain and assimilate all information required to complete its accounting and audit for the year. Accordingly, the Registrant has not been able to complete its financial statements and other required disclosures to its Form 10-K.

PART IV-- OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

David A. Veltri 303 993-3200
(Name) (Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

The Registrant expects to report revenues for the year ended December 31, 2015 of approximately \$10 million as compared to \$32 million for the year ended December 31, 2014. The Registrant expects to report a net loss for the year ended December 31, 2015 of approximately \$93 million as compared to a net loss of \$2 million for the year ended December 31, 2014. The primary reasons for the significant changes in revenue and net loss relates to (i) a greater than 50% reduction in the Company's realized price for oil which resulted in lower revenues and impairment charges for the Company's oil and gas properties of approximately \$58 million, and (ii) an impairment charge of approximately \$23 million related to the Company's discontinued mining segment.

The foregoing statements are based on the Company's current expectations as of the date of this filing and involve a number of risks and uncertainties, which may cause actual results to differ. The risks include, but are not limited to, unexpected changes arising during the annual audit procedures.

U.S. Energy Corp.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 30, 2016 By: /s/ David A. Veltri
David A. Veltri
Chief Executive Officer and Director