

Edgar Filing: ANDERSON DON C - Form 5

ANDERSON DON C

Form 5

July 15, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

( ) Form 3 Holdings Reported

(X) Form 4 Transactions Reported

1. Name and Address of Reporting Person

ANDERSON, DON C.  
 P O BOX 1556  
 MESQUITE, NV 89024

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

May 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 ( ) Officer (give title below) ( ) Other  
 (specify below)

7. Individual or Joint/Group Reporting (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 Year
\$.01 Par Value Common Stock	01/18/02	J-4(a)	1,143	37,110 (b)

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. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Payment of Underlying Securities
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Stock Option (Right to Buy) (c)	\$2.00/sh	N/A				12/04/98	09/25/08	Common Stock	D	
Stock Option (Right to Buy) (c)	\$2.40/sh	N/A				01/10/01	01/09/11	Common Stock	D	
Stock Option (Right to Buy) (d)	\$3.90/sh	12/07/01	A-4	20,000	A	12/07/01	12/06/11	Common Stock	D	

**Explanation of Responses:**

Attachment to Form 5 for period ended May 31, 2002.

(a) Shares issued as compensation for services as a director for calendar 2001.

(b) Consists of 32,955 shares held directly, 3,055 shares held in an Individual Retirement Account established for the benefit of the Reporting Person, and 1,100 shares held in street name for the benefit of the Reporting Person.

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

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

SIGNATURE OF REPORTING PERSON

/s/ Don C. Anderson

DATE

July 12, 2002