

Edgar Filing: BEBOUT NICK - Form 5

BEBOUT NICK
 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

BEBOUT, NICK
 4424 SKYLANE DRIVE
 P O BOX 112
 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

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)		5. Amount of Securities Beneficially Owned at End of Year	
			Amount	A/D		
ck \$01 Par Value Common Sto	01/18/02	J-4(a)	1,143	A	NIL	23,061
ck \$01 Par Value Common Sto	N/A		None		N/A	5,000
ck \$01 Par Value Common Sto	N/A		None		N/A	2,500

Table II -- Derivative Securites Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exer	3. Transaction Date	4. Code	5. Number of Derivative Securities Acqui	6. Date Exer	7. Title and Amount of Underlying Securities	8. P of vat
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Transaction	Exercise Price	Quantity	Acquired(A) or Disposed of(D)	Date(Month/Day/Year)	Expiration Date	Title and Number of Shares	Security
Stock Option (Right to Buy) (d)	\$2.00/sh	N/A		12/04/98	09/25/08	Common Stock	12,500
Stock Option (Right to Buy) (d)	\$2.40/sh	N/A		01/10/01	01/09/11	Common Stock	10,000
Stock Option (Right to Buy) (e)	\$3.90/sh	12/07/01	A-4	12/07/01	12/06/11	Common Stock	20,000

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) Shares are held by a private corporation, Svilar, Inc., of which the Reporting Person is a director.
- (c) Shares are held by a private corporation, B-2 Wyoming, Inc., of which the Reporting Person is a director.
- (d) Stock option granted under the Issuer's 1998 Incentive Stock Option Plan, and exempt under Rule 16b-3.
- (e) Stock option granted under the Issuer's 2001 Incentive Stock Option Plan, and exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON

/s/ Nick Bebout

DATE

July 12, 2002