

Edgar Filing: BEBOUT NICK - Form 4

BEBOUT NICK

Form 4

September 03, 2002

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

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

August 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 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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month Price
\$.01 Par Value Common Stock	N/A		NONE	N/A 23,061
\$.01 Par Value Common Stock	N/A		NONE	N/A 5,000
\$.01 Par Value Common Stock	N/A		NONE	N/A 2,500

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

1. Title of Derivative Security	2. Conversion or Exercise Price of	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Ownership
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Derivative Security	Date	Code	V	Amount	Date	Expiration	Title and Number of Shares
Stock Option (Right to Buy) (c)	\$2.00/sh	N/A			12/04/98	09/25/08	Common Stock 12,500
Stock Option (Right to Buy) (c)	\$2.40/sh	N/A			01/10/01	01/09/11	Common Stock 10,000
Stock Option (Right to Buy) (d)	\$3.90/sh	N/A			12/07/01	12/06/11	Common Stock 20,000
Stock Option (Right to Buy) (d)	\$2.25/sh	08/08	A	10,000	08/08/02	12/07/11	Common Stock 10,000

Explanation of Responses:

Attachment to Form 4 dated August 30, 2002

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

SIGNATURE OF REPORTING PERSON

/s/ Nick Bebout

DATE

August 30, 2002