#### MOWRY BRYON G

Form 3 July 11, 2011

### FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement US ENERGY CORP [USEG] MOWRY BRYON G (Month/Day/Year) 07/01/2011 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 877 N 8TH ST. W (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner Director \_X\_ Form filed by One Reporting \_X\_\_ Officer Other Person (give title below) (specify below) RIVERTON, Â WYÂ 82501 Form filed by More than One Principal Accounting Officer Reporting Person (City) (State) (Zip) **Table I - Non-Derivative Securities Beneficially Owned** 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5)  $D^{(1)}$ Â Common Stock 14,411 Common Stock 43,307 I ESOP (2) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

currently valid OMB control number.

3. Title and Amount of 6. Nature of Indirect 1. Title of Derivative Security 2. Date Exercisable and 5. (Instr. 4) **Expiration Date** Securities Underlying Conversion Ownership Beneficial (Month/Day/Year) **Derivative Security** or Exercise Form of Ownership (Instr. 4) Price of Derivative (Instr. 5) Derivative Security:

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Option	08/08/2003	12/07/2011	U.S. Energy Common Stock	5,000	\$ 2.25	D (3)	Â
Employee Option	07/01/2005	06/30/2014	U.S. Energy Common Stock	50,000	\$ 2.46	D (3)	Â
Employee Option	07/27/2008	07/26/2017	U.S. Energy Common Stock	75,000	\$ 4.97	D (4)	Â
Employee Option	09/22/2009	09/21/2018	U.S. Energy Common Stock	30,000	\$ 2.52	D (5)	Â

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
Troporous o whos I want o I state out	Director	10% Owner	Officer	Other		
MOWRY BRYON G 877 N 8TH ST. W RIVERTON. WY 82501	Â	Â	Principal Accounting Officer	Â		

## **Signatures**

/s/ Bryon G.
Mowry

\*\*Signature of Reporting Person

O7/11/2011

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes shares held directly by the Reporting Person.
- (2) Includes 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.
- (3) Includes stock options granted under the Issuer's 2001 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (4) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan with a 5 year vesting schedule and exempt under Rule 16b-3.
- (5) Stock options granted under the Issuer's 2001 Incentive Stock Option Plan which vest in three (3) equal annual installments beginning September 22, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Reporting Owners 2

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