

US ENERGY CORP
Form 3
February 19, 2016

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
Person *
^ FREEPORT-MCMORAN
INC

(Last) (First) (Middle)

333 NORTH CENTRAL AVE.

(Street)

PHOENIX, AZ 85004

(City) (State) (Zip)

2. Date of Event Requiring
Statement
(Month/Day/Year)
02/11/2016

3. Issuer Name and Ticker or Trading Symbol
US ENERGY CORP [USEG]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

5. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

Date
Exercisable

Expiration
Date

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

Amount or
Number of
Shares

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)

6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

(Instr. 5)

Series A Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	4,000,000	\$ (1)	I	Through Subsidiary
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREEPORT-MCMORAN INC 333 NORTH CENTRAL AVE. PHOENIX, AZ 85004	Â	Â X	Â	Â
Mt. Emmons Mining Co 333 NORTH CENTRAL AVE. PHOENIX, AZ 85004	Â	Â X	Â	Â

Signatures

/s/ Michael J. Arnold, Executive Vice President and Chief Administrative Officer,
Freeport-McMoRan Inc.

02/19/2016

__Signature of Reporting Person

Date

/s/ Michael J. Arnold, Executive Vice President, Mt. Emmons Mining Company

02/19/2016

__Signature of Reporting Person

Date

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).

On February 11, 2016, Mt. Emmons Mining Company, an indirect wholly owned subsidiary of Freeport-McMoRan Inc., purchased 50,000 shares of the Issuer's Series A Convertible Preferred Stock (the "Preferred Stock"). The Preferred Stock is convertible at any time, (1) at the holder's election, into 4,000,000 shares of the Issuer's common stock, and has no expiration date. This initial conversion rate shall be adjusted each quarter to reflect accrued dividends, provided that the Preferred Stock shall not be converted into more than a maximum of 4,760,095 shares of the Issuer's common stock, subject to applicable anti-dilution adjustments.

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

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