

FRASER H RUSSELL  
Form 4  
February 22, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
FRASER H RUSSELL

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2005

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

DOUBLE DIAMOND X  
RANCH, 3453 SOUTHFORK RD

(Street)

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

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CODY, WY 82414

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
U.S. Energy Common Stock	02/21/2005		J	1,672	<u>A</u> (1)	\$ 0	17,424	D
U.S. Energy Common Stock	02/21/2005		J	1,432	<u>A</u> (2)	\$ 0	18,856	D (3) (4) (5)
U.S. Energy Common Stock							1,300	I (6) By Spouse

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Option 1 (Right to Buy)	\$ 2.88					12/04/1998	09/24/2008	U.S. Energy Common Stock	12,500
Director Option 2 (Right to Buy)	\$ 2.4					01/10/2001	01/09/2011	U.S. Energy Common Stock	10,000
Director Option 3 (Right to Buy)	\$ 3.9					12/07/2001	12/07/2011	U.S. Energy Common Stock	20,000
Director Option 4 (Right to Buy)	\$ 2.25					08/08/2002	12/06/2011	U.S. Energy Common Stock	10,000
Director/ Option(RTB)	\$ 2.46					07/01/2005	06/30/2014	U.S. Energy Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FRASER H RUSSELL  
DOUBLE DIAMOND X RANCH X  
3453 SOUTHFORK RD  
CODY, WY 82414

## Signatures

By: Robert Scott Lorimer Attorney  
in Fact 02/22/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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 issued as payment for services as a non-employee Director for calendar year 2003.
- (2) Includes shares issued as payment for services as a non-employee Director for calendar year 2004.
- (3) Includes 13,856 shares held directly by the Reporting Person.
- (4) Includes 1,000 shares held in joint tenancy with the Reporting Person's wife.
- (5) Includes 4,000 shares held in an Individual Retirement Account (IRA) for the benefit of the Reporting Person.
- (6) Includes 1,300 shares held in an IRA established for the benefit of the Reporting Person's wife. The Reporting Person disclaims any beneficial interest in these shares.
- (7) Options issued to Reporting Person as a member of the Issuer's Board of Directors.

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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