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US ENERGY CORP

Form 3

August 23, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person
 SCHOONMAKER, PETER G.

 1746 MEADOWLARK LN
 SHERIDAN, WY 82501
 USA
2. Date of Event Requiring Statement (Month/Day/Year)
 SEPTEMBER 1, 2001
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Issuer Name and Ticker or Trading Symbol
 U.S. ENERGY CORP.
 (USEG)
5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner () Officer (give title below) (X) Other
 (specify below)
 PRINCIPAL OFFICER OF MAJOR SUBSIDIARY
6. If Amendment, Date of Original (Month/Day/Year)
 SEPTEMBER 10, 2001
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 Beneficially Owned

1. Title of Security	2. Amount of Securities Beneficially Owned	3. Ownership Form: Direct (D) or Indirect (I)	4. Nature of Beneficial
\$.01 Par Value Common Stock	12,000	D	
\$.01 Par Value Common Stock	1,000	I (a)	Custodial
\$.01 Par Value Common Stock	11,143	I (b)	ESOP Benef.
\$.01 Par Value Common Stock	18,586	I (c)	Relatives' ES

Table II -- Derivative Securities Beneficially Owned

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

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Qualified Stock Option (Right to Buy) (d)	12/04/98	09/25/08	\$0.01 Par Value stock	Common S	25,000	N/A	D
Qualified Stock Option (Right to Buy) (d)	01/10/01	01/09/11	\$0.01 Par Value stock	Common S	41,667	N/A	D
Non-Qualified Stock Opt ion (Right to Buy) (d)	01/10/01	01/09/11	\$0.01 Par Value stock	Common S	30,233	N/A	D

Explanation of Responses:

Attachment to Form

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(a) Consists of shares held in the U.S. Energy Corp. Employee Stock Ownership Plan ("ESOP") in an account established for the benefit of the Reporting Person.

(b) Consists of shares indirectly held by the Reporting Person as Custodian for his minor child under the Wyoming Uniform Transfers to Minors Act. The Reporting Person disclaims beneficial and pecuniary interest in these shares.

(c) Consists of shares held in ESOP accounts established to benefit members of the Reporting Person's "immediate family", as that term is defined in Rule 16a-1(e), in accordance with Rule 16a-8(b)(2).

(d) Stock options granted under the Issuer's Incentive Stock Option Plan, and exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON

/s/ PETER G. SCHOONMAKER

DATE

August 16, 2002