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FRASER H RUSSELL

Form 5

July 15, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

( ) Form 3 Holdings Reported

(X) Form 4 Transactions Reported

1. Name and Address of Reporting Person

FRASER, H. RUSSELL  
 3453 SOUTHFORK ROAD  
 CODY, WY 82414

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

May 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 Reporting (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. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Year
\$.01 Par Value Common Stock	01/18/02	J-4(a)	1,143	14,455
\$.01 Par Value Common Stock	N/A		None	1,300

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Percentage of Total Securities Owned

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	Secu- rity			Amount	D ble	cisa- Date	of Shares	
Stock Option (Right to Buy) (d)	\$2.00/sh	N/A				12/04/98   09/25/08	Common Stock	12,500
Stock Option (Right to Buy) (e)	\$2.40/sh	N/A				01/10/01   01/09/11	Common Stock	10,000
Stock Option (Right to Buy) (e)	\$3.90/sh	12/07/01	A-4	20,000	A	12/07/01   12/06/11	Common Stock	20,000

Explanation of Responses:

Attachment to Form 5 for the period ended May 31, 2002

- (a) Shares issued as compensation for services as a director for calendar 2001.
- (b) Includes 4,000 shares held in an Individual Retirement Account established for the benefit of the Reporting Person.
- (c) Shares are held in an Individual Retirement Account established for the benefit of the Reporting Person's wife. The Reporting Person disclaims beneficial interest in these shares.
- (d) Stock option granted under the Issuer's 1998 Incentive Stock Option Plan, and exempt under Rule 16(b)-3.
- (e) Stock option granted under the Issuer's 2001 Incentive Stock Option Plan, and exempt under Rule 16(b)-3.

SIGNATURE OF REPORTING PERSON

/s/ H. Russell Fraser

DATE

July 12, 2002