US ENERGY CORP Form 4 July 03, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **HEATH LEO A**

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

US ENERGY CORP [USEG]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Middle)

(Month/Day/Year) Execution Date, if

3. Date of Earliest Transaction

X_ Director

877 N. 8TH ST. W.

(Last)

(City)

1.Title of

Security

(Instr. 3)

(Month/Day/Year)

10% Owner Officer (give title Other (specify

07/01/2013

4. If Amendment, Date Original

below)

Filed(Month/Day/Year)

(Instr. 8)

Applicable Line)

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

D

6. Individual or Joint/Group Filing(Check

Person

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

RIVERTON, WY 82501

(State) (Zip) 2. Transaction Date 2A. Deemed

4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

Common Stock

2,000

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

(Month/Day/Year)

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

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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. Transactic Code (Instr. 8)	5. Number proof 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(rtb)	\$ 2.08	07/01/2013		A	9,000	07/01/2014	06/30/2023	U.S. Energy Common Stock	9,000
Director/ Option(rtb)	\$ 2.85					03/22/2013	03/21/2022	U.S. Energy Common Stock	15,000
Director/ Option(rtb)	\$ 4.19					06/24/2012	06/24/2021	U.S. Energy Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
Topolong of the Fund of Fundament	Director	10% Owner	Officer	Other		
HEATH LEO A 877 N. 8TH ST. W.	X					
RIVERTON, WY 82501						

Signatures

/s/ Steven R. Youngbauer, attorney-in-fact 07/02/2013

**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) Stock options granted under the Issuer's 2008 SOP for the Independent Directors and Advisory Board Members which vest in three (3) equal annual installments beginning one year from the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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