

U.S. Energy Common Stock	30,306	I <u>(8)</u>	By ESOP
U.S. Energy Common Stock	155,811	I <u>(9)</u>	By Trust

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

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SEC 1474
(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)	8. D S (I	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Option 1a (Right to Buy)	\$ 2					12/04/1998	09/25/2008	U.S. Energy Common Stock	20,109
Employee Option 2 (Right to Buy)	\$ 2.4					01/10/2001	01/09/2011	U.S. Energy Common Stock	27,617
Employee Option 3 (Right to Buy)	\$ 3.9					12/07/2001	12/06/2011	U.S. Energy Common Stock	50,000
Employee Option 4 (Right to Buy)	\$ 2.25					08/08/2002	12/07/2011	U.S. Energy Common Stock	26,278
	\$ 2.46					07/01/2004	06/30/2014		125,000

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adjusted from shares forfeited by Plan participants.

- (9) Includes shares held in the ESOP which are not allocated to accounts established for the benefit of specific plan participants. The Reporting Person, as an ESOP Trustee, exercises the voting powers with respect to such unallocated shares.
- (10) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (11) Includes stock options granted under the Issuer's 2001 Incentive Stock Option Plan and exempt under Rule 16b-3.

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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