

SILVER JACK
Form 4
January 24, 2011

FORM 4

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

OMB APPROVAL

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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 *
SILVER JACK

2. Issuer Name and Ticker or Trading Symbol
UNITED ENERGY CORP /NV/
[UNRG.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
80 COLUMBUS CIRCLE, PH76A
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/21/2011

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

NEW YORK, NY 10023

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

(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 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) | Code | V | Amount | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount |
|---------------------------------------|------------------------------|------------------|------------|---|-----|------------------|-----------------|--------------|-----------|
| | | | | (A) | (D) | | | | |
| Warrant | \$ 0.11 | 01/21/2011 | P | 1,111,111 | | (1) | 01/21/2016 | Common Stock | 1,111,111 |
| Warrant | \$ 0.11 | 01/21/2011 | A | 3,959,894 | | (1) | 01/21/2016 | Common Stock | 3,959,894 |
| Secured Convertible Promissory Note | \$ 0.09 | 01/21/2011 | P | 1,111,111 | | (1) | 12/20/2011 | Common Stock | 1,111,111 |
| Option to purchase Notes and Warrants | (4) | 01/21/2011 | P | 0 (4) | | (1) | 06/30/2011 | Common Stock | 0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SILVER JACK 80 COLUMBUS CIRCLE, PH76A NEW YORK, NY 10023 | X | X | | |

Signatures

/s/ Jack Silver 01/24/2011
 **Signature of Date
 Reporting Person

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) Immediately.
 - (2) The Warrant and the Secured Convertible Promissory Note were purchased for an aggregate amount of \$100,000.00
 - (3) Held by Hilltop Holding Company LP, a limited partnership of which Mr. Silver is a general partner.
- Pursuant to an Agreement with United Energy Corp., dated January 21, 2011, Hilltop Holding Company L.P. may purchase at its option:
- (a) additional Secured Convertible Notes in the principal amount of up to \$100,000.00 (the "Additional New Notes"), and (b) for each
 - (4) \$10,000.00 of Additional New Notes purchased, additional Warrants to purchase 111,111 shares of the Company's Common Stock at an initial exercise price of \$0.11 per share, for an aggregate purchase price equal to the principal amount of the Additional New Notes purchased. The Additional New Notes will be convertible at \$0.09 per share.

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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