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|-----------------------------------|---------|---------------|---------------------------|
| U.S. Energy Common Stock | 4,500 | I <u>(10)</u> | By Custodian For Child |
| U.S. Energy Common Stock | 155,811 | I <u>(11)</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 1 (Right to Buy) | \$ 2.88 | | | | | 12/04/1998 | 09/05/2008 | U.S. Energy Common Stock | 17,391 |
| 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 | 33,700 |
| Employee Option 3 (Right to Buy) | \$ 3.9 | | | | | 12/07/2001 | 12/06/2011 | U.S. Energy Common Stock | 50,000 |
| | \$ 2.25 | | | | | 08/08/2002 | 12/07/2011 | | 48,500 |

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over these shares, and therefore does not have a pecuniary interest in the USEG shares held by Plateau, under rule 16a-1(a)(2)(iii).

- (10) Includes 4,500 shares indirectly held by the Reporting Person as Custodian for minor children under the Wyoming Uniform Transfers to Minors Act. The Reporting Person disclaims beneficial and pecuniary interest in these shares.
- (11) 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.
- (12) Includes stock options granted under the Issuer's 1998 Incentive Stock Option Plan and exempt under Rule 16b-3.
- (13) 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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