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Canyon's properties in Ticaboo are located near Lake Powell, and include a motel, restaurant and lounge, convenience store, recreational boat storage and service facility, and improved residential and mobile home lots.

FORWARD LOOKING STATEMENTS

This Report on Form 8-K includes "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact included in this Report, are forward-looking statements. In addition, whenever words like "expect," "anticipate" or "believe" are used, we are making forward-looking statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. ENERGY CORP.

Dated: August 15, 2003

By: /s/ Robert Scott Lorimer

ROBERT SCOTT LORIMER
Chief Financial Officer/Treasurer