

Edgar Filing: FRASER H RUSSELL - Form 4

FRASER H RUSSELL
 Form 4
 September 03, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 FRASER, H. RUSSELL
 3453 SOUTHFORK ROAD
 CODY, WY 82414
 USA
2. Issuer Name and Ticker or Trading Symbol
 U.S. ENERGY CORP.
 USEG
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 August 31, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
\$.01 Par Value Common Stock	N/A		NONE	14,455
\$.01 Par Value Common Stock	N/A		NONE	1,300

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
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Stock Option (Right to Buy) (c)	\$2.00/sh	N/A					12/04/98	09/25/08	Common Stock	12,500	N/A
Stock Option (Right to Buy) (c)	\$2.40/sh	N/A					01/10/01	01/09/11	Common Stock	10,000	N/A
Stock Option (Right to Buy) (d)	\$3.90/sh	N/A					12/07/01	12/06/11	Common Stock	20,000	N/A
Stock Option (Right to Buy) (d)	\$2.25/sh	08/08/02	A		10,000	A	08/08/02	12/07/11	Common Stock	10,000	N/A

Explanation of Responses:

Attachment to Form 4 dated August 30, 2002

(a) Includes 4,000 shares held in an Individual Retirement Account established for the benefit of the Reporting Person.

(b) Shares are held in an Individual Retirement Account established for the benefit of the Reporting Person's wife. The Reporting Person disclaims any beneficial interest in these shares.

(c) Stock options granted under Issuer's 1998 Incentive Stock Option Plan, and exempt under Rule 16b-3.

(d) Stock options granted under Issuer's 2001 Incentive Stock Option Plan, and exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON

/s/ H. Russell Fraser

DATE

August 30, 2002