

Edgar Filing: EVANS MAX T - Form 5

EVANS MAX T
 Form 5
 July 15, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

(X) Form 4 Transactions Reported

1. Name and Address of Reporting Person

EVANS, MAX T.
 877 NORTH 8TH WEST
 RIVERTON, WY 82501

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

May 31, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

SECRETARY

7. Individual or Joint/Group Reporting (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)			5. Amount of Securities Beneficially Owned at End of Year
			Amount	A/D	Price	
CK \$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		59,871
CK \$.01 PAR VALUE COMMON STOCK	12/07/01	A-4	12,000	A	NIL	78,286
CK \$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		155,811
CK \$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		125,556
CK \$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A		512,359

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Table II -- Derivative Securitized 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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Ownership
Qualified Stock Option	\$2.875/s N/A			12/04 09/25 Common Stock	34,782 N/A	34,782	D
(Right to Buy) (f)	h				/98 /08		
Qualified Stock Option	\$2.00/sh N/A				12/04 09/25 Common Stock	15,218	N/A
(Right to Buy) (f)					/98 /08		

Explanation of Responses:

Attachment to Form 5 for period ended May 31, 2002. Please note the Reporting Person was deceased on February 28, 2002 and this Form 5 is filed on his behalf by the Issuer.

(a) Consists of 5,158 shares held directly by the Reporting Person, 37,278 shares held by the Reporting Person in joint tenancy with his wife, 15,740 shares held in an Individual Retirement Account for the benefit of the Reporting Person; and 1,695 shares held in joint tenancy with the Reporting Person's deceased wife in a street name account.

(b) Consists of 15,750 shares and 62,536 shares subject to forfeiture by the Reporting Person. The 15,750 shares, issued under the USEG Restricted Stock Bonus Plan are deemed "earned out" by the Reporting Person: (i) if he is continuously employed by USEG until he retires; (ii) if he becomes totally disabled; (iii) upon his death, or (iv) if the shares are claimed within three years following the occurrence of (i), (ii) or (iii). The 62,536 shares, issued under the 1996 Stock Award Program, vest at the rate of 20% each year over a five year period and are subject to the forfeiture conditions noted previously. The treasurer of USEG holds the shares in trust for the benefit of the Reporting Person, while the non-employee directors of USEG exercise shared voting and dispositive rights over all 66,286 shares. The shares do not come under the control of the Reporting Person until termination of employment. The total number of shares is presently reported; distributions to the Reporting Person will not be reported separately. The acquisitions of the shares by the Reporting Person from both the Bonus Plan and the Award Plan are exempt under Rule 16b-3.

(c) Consists of 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.

(d) Consists of shares held by Plateau Resources Limited, a wholly-owned subsidiary of USEG. The Reporting Person is an officer of both USEG and Plateau and a director of Plateau. The Reporting Person is not a controlling shareholder of Plateau, and therefore the Reporting Person does not have a pecuniary interest in the USEG shares held by Plateau, under Rule 16a-1(a) (2) (iii).

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(e) Consists of shares held by Crested Corp., a majority-owned subsidiary of USEG. The Reporting Person is an officer of both USEG and Crested and a director of Crested. The Reporting Person is not a controlling shareholder of Crested and therefore the Reporting Person does not have a pecuniary interest in the USEG shares held by Crested under Rule 16a-1(a)(2)(iii).

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

Note: Pursuant to SEC Rule 16a-1(a)(2), information on Plateau and Crested is not required, however, Registrant has undertaken

comprehensive disclosure and reports shares held by Plateau and Crested as indirectly owned by the Reporting Person.

The Reporting Person disclaims beneficial and pecuniary interest in the shares reported under footnotes c, d and e.

SIGNATURE OF REPORTING PERSON

/s/ Daniel P. Svilar, Secretary of Issuer

DATE

July 12, 2002