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US ENERGY CORP  
Form NT 10-Q  
August 15, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 12B-25

SEC File Number  
0-6814

CUSIP Number  
911805 10 9

NOTIFICATION OF LATE FILING  
(Check One):

Form 10-K and Form 10-KSB  Form 20-F  Form 11-K  
 Form 10-Q and 10-QSB  Form N-SAR

For Period Ended: June 30, 2003

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended:

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Read Attached Instruction Sheet Before Preparing Form. Please Print or Type. Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.  
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If the notification relates to a portion of the filing checked above, identify the Items(s) to which the notification relates.  
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PART I - REGISTRANT INFORMATION  
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Full name of Registrant: U.S. ENERGY CORP.

Former Name if Applicable: N/A

Address of Principal Executive Office (Street and Number):

877 NORTH 8TH WEST  
City, State and Zip Code: RIVERTON, WY 82501  
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Part II - Rules 12b-25(b) and (c)  
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If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar

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- day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

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 Part III - Narrative  
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State below in reasonable detail the reasons why Form 10-K, 20-F, 11-K, 10-Q, N-SAR or the transition report or portion thereof, could not be filed within the prescribed time period.

As of the date of this Notice, the Registrant has been unable to complete the Form 10-Q Report for the six months ended June 30, 2003 due to the following factors:

(1) Extensive time has been required of the accounting staff to re-organize data from the first six months of 2002 for comparative purposes. The Registrant changed its fiscal year end from May 31 to December 31 last calendar year, but re-organizing the six month comparative data will not be completed until after the Form 10-Q due date of August 14, 2003.

(2) The accounting staff has devoted significant time to the details of the contract to sell Canyon Homesteads (which holds properties in Ticaboo, Utah). Canyon is a subsidiary of Plateau Resources, a subsidiary of the Registrant. The contract was signed August 1, 2003.

(3) The accounting staff has devoted significant time to evaluation of the U. S. District Court's Order regarding the Nukem litigation, and to the possible need to prepare a motion for the Court to reconsider certain portions of its Order.

(4) The accounting staff has devoted significant time to setting up accounting systems for Pinnacle Gas Resources, Inc., which entity acquired assets from Rocky Mountain Gas, Inc., a subsidiary of the Registrant during late June 2003.

The Registrant will file the Form 10-Q Report for the six months ended June 30, 2003 on or before August 19, 2003.

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 Part IV - Other Information  
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(1) Name and telephone number of person to contact in regard to this notification.

STEPHEN E. ROUNDS, Special Counsel (303) 377-6997

(2) Have all other periodic reports required under section 13 or 15(d) of the Securities Exchange Act of 1934 or section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify reports(s).  
 [ X ]Yes [ ]No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  
 [ X ]Yes [ ]No

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If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Registrant recorded a loss of \$1,922,900 for the six months ended June 30, 2003, compared to a loss of \$2,524,800 for the six months ended June 30, 2002. The principal reason for the decrease of \$601,900 in the loss from operations was the recognition of the cumulative effect of \$1,615,600 from an accounting change as the Company adopted SFAS No. 143, "Accounting for Asset Retirement Obligation" effective January 1, 2003. This reduction in the loss was partially offset by increased fees associated with the formation of Pinnacle Gas Resources, Inc. and the payments of fees for the accounting performed in the SMP litigation.

U.S. ENERGY CORP.

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(Name of Registrant as specified in charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 14, 2003  
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By: /s/ Robert Scott Lorimer  
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ROBERT SCOTT LORIMER,  
Chief Financial Officer/Treasurer