US ENERGY CORP

Form 4 June 02, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

2. Issuer Name and Ticker or Trading

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * FEINSTEIN MICHAEL H

Symbol

US ENERGY CORP [USEG]

(First) (Middle) (Last)

06/01/2006

(State)

06/01/2006

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

3. Date of Earliest Transaction (Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X_ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

SCOTTSDALE, AZ 85254

(City)

U.S. Energy Common

Stock

5309 E PARADISE LANE

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) anv

(Zip)

(Month/Day/Year)

4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

785

Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

(D) or Indirect (I) (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership (Instr. 4)

10% Owner

Other (specify

or Amount (D) Price

J(1)

(A)

1,261

 $D^{(2)}$

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of **SEC 1474** information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transac Code (Instr. 8	5. tionNumber of) Derivati Securitic Acquire (A) or Dispose of (D) (Instr. 3, 4, and 5			Underlying S	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code \	V (A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Option 6 (Right to Buy)	\$ 3.86					10/14/2005	10/13/2015	U.S. Energy Common Stock	25,000	

Reporting Owners

Reporting Owner Name / Address	Relationships					
·r····	Director	10% Owner	Officer	Other		
FEINSTEIN MICHAEL H 5309 E PARADISE LANE SCOTTSDALE, AZ 85254	X					

Signatures

By: Robert Scott Lorimer Attorney 06/05/2006 in Fact

> **Signature of Reporting Person Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares issued as payment for services as a non-employee Director for calandar year 2005.
- (2) Includes shares given to the Reporting Person as payment as a Non-Employee Director.
- (3) Options issued to Reporting Person as a member of the Issuer's Board of Directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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