

Edgar Filing: MARTIN KATHLEEN R - Form 4

MARTIN KATHLEEN R  
 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  
 MARTIN, KATHLEEN R

309 N BROADWAY  
 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  
 August 31, 2002

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

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner ( ) Officer (give title below) (X) Other  
 (specify below)

Director of Majority Owned Subsidiary

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) |       | 5. Amount of Securities Beneficially Owned at End of Month |
|------------------------------|---------------------|---------|---|-------|--|
|                              |                     |         | Amount  | Price |  |
| \$.01 Par Value Common Stock | N/A                 |         | NONE  | N/A   | 220  |
| \$.01 Par Value Common Stock | N/A                 |         | NONE  | N/A   | 512,359  |

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. Transaction 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 Total Shares Owned |
|---------------------------------|--|---------------------|---------------------|--|--|--|-------------------------------------|
|---------------------------------|--|---------------------|---------------------|--|--|--|-------------------------------------|

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| Priority                        | Date     | Code | V | Amount | Exempt | Exemption Code | Exemption Date | Instrument   | Quantity | Acquired |
|---------------------------------|----------|------|---|--------|--------|----------------|----------------|--------------|----------|----------|
| Stock Option (Right to Buy) (c) | 08/08/02 | A    |   | 5,000  | A      | 08/08/02       | 12/07/11       | Common Stock | 5,000    | N/A      |

Explanation of Responses:

Attachment to Form 4 dated August 30, 2002.

(a) Consists of shares held directly by the Reporting Person's husband who exercises sole voting and dispositive powers over the shares. The Reporting Person disclaims beneficial and pecuniary interest in these shares.

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

(c) Stock options granted under the U.S. Energy Corp. 2001 Incentive Stock Option Plan, and exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON

/s/ KATHLEEN R. MARTIN

DATE

August 30, 2002