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US ENERGY CORP
 Form 5
 July 24, 2001

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

LARSEN, KEITH G.
 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, 2001

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

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

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

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 | 1,774 |
| CK \$.01 PAR VALUE COMMON STOCK | N/A | | NONE | N/A | 8,820 |
| CK \$.01 PAR VALUE COMMON STOCK | N/A | | NONE | N/A | 8,000 |
| CK \$.01 PAR VALUE COMMON STOCK | 05/25/01 | A-4 | 13,811 | A NIL | 23,584 |
| CK \$.01 PAR VALUE COMMON STOCK | 05/25/01 | A-4 | 17,521 | A NIL | 113,612 |

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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) | 6. Date Exercisable and Expiration Date (A) or Expiration Date (D) | 7. Title and Amount of Underlying Securities | 8. Percentage of Total Ownership |
|---|--|---------------------|---------|--|--|--|----------------------------------|
| Qualified Stock Option (Right to Buy) (e) | \$2.875/sh | N/A | | | 12/04/98 - 09/25/08 | Common Stock | 34,782 |
| Non-Qualified Stock Option (Right to Buy) (e) | \$2.00/sh | N/A | | | 12/04/98 - 09/25/08 | Common Stock | 52,718 |
| Qualified Stock Option (Right to Buy) (e) | \$2.40/sh | N/A | | | 01/10/01 - 01/09/11 | Common Stock | 41,667 |
| Non-Qualified Stock Option (Right to Buy) (e) | \$2.240/sh | N/A | | | 01/10/01 - 01/09/11 | Common Stock | 267,733 |

Explanation of Responses:

Attachment to Form 5 for May 31, 2001.

(a) Consists of shares subject to forfeiture. The shares are deemed "earned out" by the Reporting Person: (i) if he is continuously employed by USEG until he retires; (ii) if he becomes disabled; (iii) upon his death, or (iv) if the shares are claimed within three years following the occurrence of (i), (ii) or (iii).

(b) Consists of shares indirectly held by the Reporting Person as Custodian for his minor children under the Wyoming Uniform Transfer to Minors Act.

The Reporting Person disclaims beneficial and pecuniary interest in these shares.

(c) Consists of shares held in the U.S. Energy Corp. Employee Stock Ownership Plan (the "ESOP") in an account established for the benefit of the Reporting Person.

(d) Consists of shares held in ESOP accounts established to benefit members of the Reporting Person's "immediate family" as that term is defined in Rule 16a-1(e), in accordance with Rule 16a-8(b)(2).

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

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

SIGNATURE OF REPORTING PERSON

/s/ KEITH G. LARSEN

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DATE

JULY 23, 2001