



Manually Signed

SEC 1972 (6/99) 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 control number.

21-10159-40

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

PROCESSED
FEB 25 2002
THOMSON
FINANCIAL

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2002
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FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY		
Prefix		Serial
DATE RECEIVED		

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

U.S. Energy Corp. Common Stock: Conversion of Preferred and Exchange for Subsidiary Stock (Jan.02)

Filing Under (Check box(es) that apply):
 Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

U.S. Energy Corp.

Address of Executive Offices: 877 N. 8th W., Riverton, WY 82501 Tel. 307.856.9271

Address of Principal Business Operations
(if different from Executive Offices)

Brief Description of Business: Minerals (coalbed methane gas, uranium, gold)

Check Box(es) that Promoter Beneficial Executive Director General and/or
 Apply Owner Officer Managing Partner

Full Name (Last name first, if individual)

Fraser, H. Russell

Business or Residence Address (Number and Street, City, State, Zip Code)

877 N. 8th W., Riverton, WY 82501

Check Box(es) that Promoter Beneficial Executive Director General and/or
 Apply Owner Officer Managing Partner

Full Name (Last name first, if individual)

Bebout, Nick

Business or Residence Address (Number and Street, City, State, Zip Code)

877 N. 8th W., Riverton, WY 82501

Check Box(es) that Promoter Beneficial Executive Director General and/or
 Apply Owner Officer Managing Partner

Full Name (Last name first, if individual)

Anderson, Don C.

Business or Residence Address (Number and Street, City, State, Zip Code)

877 N. 8th W., Riverton, WY 82501

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

E. STATE SIGNATURE

- 1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? [] [X]
See Appendix, Column 5, for state response.
- 2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239,500) at such times as required by state law.
- 3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
- 4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type)	Signature	Date
U.S. Energy Corp.		Jan 24, 2002

Name of Signer (Print or Type)	Title of Signer (Print or Type)
Stephen E. Rounds	Attorney, Assistant Secretary

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

WY				
PR				