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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

EVANS, MAX T.
 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)

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

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	58,778
CK \$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A	66,286
CK \$.01 PAR VALUE COMMON STOCK	05/25/01	A-4	1,093	NIL	1,093
CK \$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A	155,811
CK \$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A	125,556
CK \$.01 PAR VALUE COMMON STOCK	N/A		NONE	N/A	512,359

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 \$.01 PAR VALUE COMMON STOCK 05/03/01 J-4 8,400 D NIL -0-

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 (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Put or Call or Other Feature of Underlying Securities
Qualified Stock Option (\$2.90/sh)	N/A	04/15		04/14	Common Stock	57,200	N/A
(Right to Buy) (h)					12/04/92	09/02/25	
Qualified Stock Option (\$2.875/s)	N/A				Common Stock	34,782	N/A
(Right to Buy) (h)					12/04/98	09/08/25	
Nonqualified Stock Option (\$2.00/sh)	N/A				Common Stock	15,218	N/A
(Right to Buy) (h)					12/04/98	09/08/25	

Explanation of Responses:

Attachment to Form 5 for May 31, 2001

(a) Consists of 5,158 shares held directly by the Reporting Person, 37,278 shares held by the Reporting Person in joint tenancy with his wife, 14,647 shares held in an Individual Retirement Account for the benefit of the Reporting Person; and 1,695 shares held in joint tenancy with the Reporting Person's deceased wife in a street name account.

(b) Consists of 15,750 shares and 50,536 shares subject to forfeiture by the Reporting Person. The 15,750 shares, issued under the USEG Restricted Stock Bonus Plan are deemed "earned out" by the Reporting Person:

(i) if he is continuously employed by USEG until he retires; (ii) if he becomes totally disabled; (iii) upon his death, or (iv) if the shares are claimed within three years following the occurrence of (i), (ii) or (iii). The 50,536

shares, issued under the 1996 Stock Award Program, vest at the rate of 20% each year over a five year period and are subject to the forfeiture conditions noted previously. The treasurer of USEG holds the shares in trust for the benefit of the Reporting Person, while the non-employee directors of USEG exercise shared voting and dispositive rights over all 66,286 shares. The shares do not come under the control of the Reporting Person until termination of employment. The total number of shares is presently reported; distributions to the Reporting Person will not be reported separately. The acquisitions of the shares by the Reporting Person from both the Bonus Plan and the Award Plan are exempt under Rule 16b-3.

(c) Consists of shares held in the USEG Employee Stock Ownership Plan (the

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"ESOP") in an account established for the benefit of the Reporting Person. The Reporting Person is over age 70 1/2 and therefore the shares will be immediately distributed to him (ie. his IRA); distribution to the Reporting Person will not be separately reported.

(d) Consists of shares held in the ESOP which are not allocated to accounts established for the benefit of specific plan participants. The Reporting Person, as an ESOP Trustee, exercises the voting powers with respect to such unallocated shares.

(e) Consists of shares held by Plateau Resources Limited, a wholly-owned subsidiary of USEG. The Reporting Person is an officer of both USEG and Plateau and a director of Plateau. The Reporting Person is not a controlling shareholder of Plateau, and therefore the Reporting Person does not have a pecuniary interest in the USEG shares held by Plateau, under Rule 16a-1(a)(2)(iii).

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

(g) Consisted of shares held in the ESOP in an account established for the benefit of a member of the Reporting person's "immediately family", as that term is defined in Rule 16a-1(e), in accordance with Rule 16a-8(b)(2). The family member is no longer employed by the Issuer and the shares held in his account have been distributed to him. This transaction is 16b-3 exempt for the Reporting Person.

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

Note: Pursuant to SEC Rule 16a-1(a)(2), information on Plateau and Crested is not required, however, Registrant has undertaken comprehensive disclosure and reports shares held by Plateau and Crested as indirectly owned by the Reporting Person.

The Reporting Person disclaims beneficial and pecuniary interest in the shares reported under footnotes d, e, f and g.

SIGNATURE OF REPORTING PERSON

/s/ MAX T. EVANS

DATE

July 23, 2001