

SPROTT ASSET MANAGEMENT INC  
Form SC 13G/A  
February 13, 2009

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

SCHEDULE 13G/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 2)

U.S. Energy Corp.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

911805109  
(CUSIP Number)

December 31, 2008  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 911805109

- (1) Names of reporting persons  
Sprott Asset Management Inc.
- (2) Check the appropriate box if a member of a group (a)   
(b)
- (3) SEC use only
- (4) Citizenship or place of organization  
Ontario, Canada
- (5) Number of shares                      Sole voting power      0

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beneficially (6) Shared voting power 1,778,500  
owned by  
each (7) Sole dispositive power 0  
reporting  
person with: (8) Shared dispositive power 1,778,500

(9) Aggregate amount beneficially owned by each reporting person  
1,778,500

(10) Check if the aggregate amount in Row (9) excludes certain shares [ ]

(11) Percent of class represented by amount in Row (9)  
7.9%

(12) Type of reporting person  
IA

Item 1 (a). Name of issuer:  
U.S. Energy Corp.

Item 1 (b). Address of issuer principal executive offices:  
877 North 8th West, Riverton, WY 82501

Item 2 (a). Name of person filing:  
Sprott Asset Management Inc.

Item 2 (b). Address of principal business office or, if none, residence:  
Suite 2700, South Tower, Royal Bank Plaza, Toronto, ON M5J 2J1

Item 2 (c). Citizenship:  
Canada

Item 2 (d). Title of class of securities:  
Common Shares

Item 2 (e). CUSIP No.:  
911805109

Item 3. If this statement is filed pursuant to Rules 13d-1(b)  
or 13d-2(b) or (c), check whether the person filing is a:

(a) [ ] Broker or dealer registered under Section 15 of the Act;

(b) [ ] Bank as defined in Section 3(a)(6) of the Act;

(c) [ ] Insurance company as defined in Section 3(a)(19) of the Act;

(d) [ ] Investment company registered under Section 8 of the  
Investment Company Act of 1940;

(e) [ ] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

(f) [ ] An employee benefit plan or endowment fund in accordance with  
Rule 13d-1(b)(1)(ii)(F);

(g) [ ] A parent holding company or control person in accordance with  
Rule 13d-1(b)(1)(ii)(G);

(h) [ ] A savings association as defined in Section 3(b) of the

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Federal Deposit Insurance Act;

(i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;

(j) [ ] A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);

(k) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

Item 4. Ownership.

(a) Amount beneficially owned:  
1,778,500

(b) Percent of class:  
7.9%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 1,778,500

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 1,778,500

Item 5. Ownership of 5 Percent or Less of a Class.

If the statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ ]

Item 6. Ownership of More than 5 Percent on Behalf of Another Person.  
Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.  
Not Applicable.

Item 8. Identification and Classification of Members of the Group.  
Not Applicable.

Item 9. Notice of Dissolution of Group.  
Not Applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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After reasonable inquiry and to the best of my knowledge and belief,  
I certify that the information set forth in this statement is true,  
complete and correct.

Dated: February 14, 2009

SPROTT ASSET MANAGEMENT INC.

By: \_\_\_\_\_  
Name: /s/ Kirstin McTaggart  
Title: Chief Compliance Officer