

WELLING STEVEN D
 Form 4
 May 28, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WELLING STEVEN D

2. Issuer Name and Ticker or Trading Symbol
US ECOLOGY, INC. [ECOL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
300 E. MALLARD DR., SUITE 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/28/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP Sales and Mkt.

BOISE, ID 83706

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/28/2013		M	V	4,958	A	\$ 15.36 18,997 D
Common Stock	05/28/2013		M	V	7,175	A	\$ 16.18 26,172 D
Common Stock	05/28/2013		S	V	12,133	D	\$ 28.44 14,039 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Common Stock Option	\$ 15.36	05/28/2013		M	4,958	04/08/2010 03/08/2020	Common Stock	4,958
Common Stock Option	\$ 16.18	05/28/2013		M	7,175	04/10/2011 03/10/2021	Common Stock	7,175

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLING STEVEN D 300 E. MALLARD DR., SUITE 300 BOISE, ID 83706				SVP Sales and Mkt.

Signatures

/s/ Steven D. Welling 05/28/2013
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- This transaction was executed in multiple trades at prices ranging from \$28.25 to \$28.76. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares sold and prices at which the transaction was effected.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. 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 number. "BORDER-BOTTOM: black 4px double; TEXT-ALIGN: right">19,224,080 29,004,300 19,224,080 29,113,583

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The accompanying notes are an integral part of these condensed consolidated financial statements

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CHINA NORTH EAST PETROLEUM HOLDINGS LIMITED AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
For the six months ended June 30, 2008 and 2007 (Unaudited)

	2008 (Restated)	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	\$(11,151,029)	\$1,540,930
Adjusted to reconcile net (loss) income to cash provided by operating activities:		
Depreciation, depletion and amortization of oil properties	4,380,994	1,239,829
Depreciation of fixed assets	110,485	74,984
Amortization of land use rights	5,768	5,277
Amortization of deferred financing costs	300,651	-
Amortization of discount on debenture	1,394,984	-
Amortization of stock option compensation	20,240	-
Change in fair value of warrants	17,045,225	-
Warrants issued for services	35,653	-
Minority interests	1,162,891	200,877
Stocks issued for services	27,125	54,250
Imputed interest expenses	32,741	132,675
Gain on disposal of fixed assets	-	(14,757)
Changes in operating assets and liabilities (Increase) decrease in:		
Accounts receivable	(3,362,131)	(1,085,112)
Prepaid expenses and other current assets	(2,099,397)	(45,705)
Due from related parties	-	(291,899)
Value added tax recoverable	111,227	234,501
Increase (decrease) in:		
Accounts payable	(9,735,812)	742,756
Other payables and accrued liabilities	139,683	88,642
Income tax and other taxes payable	2,687,453	849,949
Deferred tax liabilities	(247,727)	475,948
Net cash provided by operating activities	859,024	4,203,145
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to oil and gas properties	(8,338,953)	(5,098,317)
Purchase of fixed assets	(596,055)	(157,094)
Additions to oil and gas properties under construction	(563,024)	(205,620)
Proceeds on disposal of fixed assets	-	23,286
Net cash used in investing activities	(9,498,032)	(5,437,745)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuances of notes payable	-	786,906
Repayment of note payable	-	(121,885)
Payment of deferred financing costs	(1,186,229)	-
Proceeds from issuance of secured debenture	15,000,000	-
Decrease in other loans payable	-	(25,612)
Increase in amount due to a stockholder	265,076	90,693

Explanation of Responses:

(Decrease) increase in amounts due to related parties	(1,715,330)	1,153,524
Net cash provided by financing activities	12,363,517	1,883,626
EFFECT OF EXCHANGE RATE ON CASH	(1,371,559)	(337,355)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,352,950	311,671
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	74,638	13,746
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$2,427,588	\$325,417
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Income tax expense	\$2,851,704	\$147,328
Interest expense	\$425,044	\$23,104

SUPPLEMENTAL SCHEDULE OF NON-CASH OPERATING ACTIVITIES:

During 2008, the Company issued warrants in connection with the secured debenture to the investor and to investment consultants valued at \$10,268,321 and \$1,026,832, respectively.

The accompanying notes are an integral part of these condensed consolidated financial statements

CHINA NORTH EAST PETROLEUM HOLDINGS LIMITED
AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AS OF JUNE 30, 2008
(UNAUDITED)

NOTE 1 RESTATEMENT OF PREVIOUSLY REPORTED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On February 23, 2010, China North East Petroleum Holdings Limited (the “Company”) determined that the Company’s financial statements as of June 30, 2008 and for the three and six month periods then ended should no longer be relied upon and should be restated as a result of certain non-cash errors contained therein regarding the accounting for: (i) warrants issued in conjunction with a secured debenture on February 28, 2008, which warrants should have been classified according to Emerging Issues Task Force (“EITF”) 00-19 as liability instruments rather than equity instruments; (ii) the change in the fair value of those warrants from the date of issuance through the end of the reporting period; (iii) effective interest expense arising from amortization of the discount to the carrying value of the secured debenture; (iv) the recording of warrants issued to investment consultants in connection with the issuance of the secured debenture as deferred financing costs instead of consulting fees; and (v) the amount of amortization of deferred financing costs associated with the issuance of that secured debenture; (vi) amounts payable to a consultant included in accrued liabilities; and (vii) compensation to employees in the form of stock.

As a result, the accompanying unaudited condensed consolidated financial statements as of June 30, 2008 and for the three and six months then ended have been restated from the amounts previously reported. The information in the data table below represents only those statement of operations, balance sheet, cash flow and comprehensive income statement line items affected by the restatement.

STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) INFORMATION

	Three months ended June 30, 2008			Six months ended June 30, 2008		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Operating Expenses:						
Selling, general and administrative expenses						
Professional fees	\$288,331	\$7,736	\$296,067	\$545,925	\$7,736	\$553,661
Consulting fees	39,818	26,740	66,558	97,330	35,653	132,983
	146,208	79,185	225,393	227,838	174,969	402,807
Other Income (Expense):						
Amortization of deferred financing costs	(74,139)	(146,500)	(220,639)	(98,852)	(201,799)	(300,651)
Amortization of discount on debenture	(486,803)	(536,935)	(1,023,738)	(649,071)	(745,913)	(1,394,984)
Change in fair value of warrants	-	(15,044,528)	(15,044,528)	-	(17,045,255)	(17,045,225)
Net income (loss)	3,779,007	(15,841,624)	(12,062,617)	7,060,266	(18,211,295)	(11,151,029)
Comprehensive income (loss)	4,709,429	(15,841,624)	(11,132,195)	8,928,247	(18,211,295)	(9,283,048)
Net income (loss) per share -- Basic	0.20	(0.83)	(0.63)	0.37	(0.95)	(0.58)

Explanation of Responses:

Net income (loss) per share -- Diluted	0.19	(0.82)	(0.63)	0.36	(0.94)	(0.58)
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CHINA NORTH EAST PETROLEUM HOLDINGS LIMITED
AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AS OF JUNE 30, 2008
(UNAUDITED)

NOTE 1 RESTATEMENT OF PREVIOUSLY REPORTED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

BALANCE SHEET INFORMATION

	As of June 30, 2008		
	As previously reported	Adjustments	As restated
Assets:			
Deferred financing costs, net	\$ 1,087,377	\$ 825,033	\$1,912,410
Total Assets	66,560,347	825,033	67,385,380
Current Liabilities:			
Current portion of secured debenture	713,978	786,022	1,500,000