

US ENERGY CORP  
Form 8-K  
April 28, 2010

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 28, 2010 (April 28, 2010)

U.S. ENERGY CORP.

(Exact Name of Company as Specified in its Charter)

Wyoming (State or other jurisdiction of incorporation or organization)	0-6814 (Commission File No.)	83-0205516 (I.R.S. Employer Identification No.)
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877 North 8th West, Riverton, WY (Address of principal executive offices)	82501 (Zip Code)
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Registrant's telephone number, including area code: (307) 856-9271

Not Applicable

Former Name, Former Address or Former Fiscal Year,,  
If Changed From Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

Written communications pursuant to Rule 425 under the Securities Act  
Soliciting material pursuant to Rule 14a-12 under the Exchange Act  
Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act  
Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act



Section 7: Regulation FD

Item 7.01. Regulation FD Disclosure

U.S. Energy Corp. published a press release dated April 28, 2010 announcing that it has received a cash distribution of \$1.1 million from Standard Steam Trust.

Section 9: Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press Release dated April 28, 2010.

Safe Harbor Statement

Information in the exhibit to this Report includes statements which may constitute "forward-looking" statements, relating to U.S. Energy Corp.'s possible receipt of future value from its investment in Standard Steam Trust LLC, as well as to U.S. Energy Corp.'s current equity ownership percentage in Standard Steam Trust LLC. Reference is made to the disclosures under "Forward Looking Statements" in the exhibit, and also to the disclosures concerning Standard Steam Trust LLC contained in the Form 10-K filed on March 12, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. ENERGY CORP.

Dated: April 28, 2010

By:

/s/ Keith G. Larsen  
Keith G. Larsen, CEO

er: none" align="center" valign="top"> 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).

(1) Each Phantom Unit is the economic equivalent of a Calumet Specialty Products Partners, L.P. Common Unit.

(2) Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vested immediately and the remaining vest ratably over three years on December 31 of each year beginning on December 31, 2013. Tax withholding liabilities will be deducted at a later date when such vested units are issued and delivered.

(3) Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified by the reporting person or the reporting person's termination date. Phantom Units are 100% vested. The reporting person settled the vested phantom units for common units.

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- Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified
- (4) by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on July 1 of each year beginning on July 1, 2014.

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.