

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

US ENERGY CORP

Form: 4

Date Filed: 2021-01-21

Corporate Issuer CIK: 101594

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the
Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person Duke Patrick E. (Last) (First) (Middle) 2808 FLINTROCK TRACE SUITE 373 (Street) AUSTIN, TX 78738 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol US ENERGY CORP [USEG]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner
3. Date of Earliest Transaction (Month/Day/Year) 01/19/2021		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (Month/Day/Year)		

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/19/2021		J(1)		581,927 (1)	D	\$ 0 0		I	See Footnote (2) (3)
Common Stock							0		D (4)	

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 displays a currently valid OMB control number. SEC 1474 (9-02)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Duke Patrick E. 2808 FLINTROCK TRACE SUITE 373 AUSTIN, TX 78738	X			Former 10% Owner
Angelus Private Equity Group, LLC 2808 FLINTROCK TRACE SUITE 373 AUSTIN, TX 78738				Former 10% Owner
APEG Energy II GP, LLC 2808 FLINTROCK TRACE SUITE 373 AUSTIN, TX 78738				Former 10% Owner
Duke Capital Services, LLC 2808 FLINTROCK TRACE SUITE 373 AUSTIN, TX 78738				Former 10% Owner
Angelus Capital, LLC 2808 FLINTROCK TRACE SUITE 373 AUSTIN, TX 78738				Former 10% Owner
APEG Energy II, LP 2808 FLINTROCK TRACE SUITE 373 AUSTIN, TX 78738				Former 10% Owner
Haarman Paul W. 2808 FLINTROCK TRACE SUITE 373 AUSTIN, TX 78738				Former 10% Owner

Signatures

/s/ Patrick E. Duke Signature of Reporting Person	01/21/2021 Date
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/s/ Patrick E. Duke, Sole Member of Duke Capital Services, LLC, as managing member of Angelus Private Equity Group, LLC, as sole member of Angelus Capital, LLC, as sole member of APEG Energy II GP, LLC, as general partner of APEG Energy II, LP		01/21/2021
Signature of Reporting Person		Date
/s/ Patrick E. Duke, Sole Member of Duke Capital Services, LLC, as managing member of Angelus Private Equity Group, LLC, as sole member of Angelus Capital, LLC		01/21/2021
Signature of Reporting Person		Date
/s/ Patrick E. Duke, Sole Member of Duke Capital Services, LLC		01/21/2021
Signature of Reporting Person		Date
/s/ Patrick E. Duke, Sole Member of Duke Capital Services, LLC, as managing member of Angelus Private Equity Group, LLC, as sole member of Angelus Capital, LLC, as sole member of APEG Energy II GP, LLC		01/21/2021
Signature of Reporting Person		Date
/s/ Patrick E. Duke, Sole Member of Duke Capital Services, LLC, as managing member of Angelus Private Equity Group, LLC		01/21/2021
Signature of Reporting Person		Date
/s/ Paul W. Haarman		01/21/2021
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).

- (1) Represents a pro-rata in-kind distribution, and not a purchase or sale, of the Issuer's shares, by APEG II LP (defined in Footnote 2), to its partners without consideration. APEG Energy II, LP ("APEG II LP") directly owned 581,927 shares of Common Stock, par value \$0.01 per share (the "Shares"), of U.S. Energy Corp. APEG Energy II GP, LLC ("APEG II GP") as
- (2) general partner and investment advisor of APEG II LP may be deemed the beneficial owner of the 581,927 Shares directly owned by APEG II LP. Angelus Capital, LLC ("Angelus Capital") as the sole member of APEG II GP may be deemed to beneficially own the 581,927 Shares beneficially owned by APEG II GP. Angelus Private Equity Group, LLC ("Angelus Group") as the sole member of Angelus Capital may be deemed to beneficially own the 581,927 Shares beneficially owned by Angelus Capital. Paul W. Haarman as a managing member of Angelus Group may be deemed to beneficially own the 581,927 Shares beneficially owned by Angelus Group. Patrick E. Duke as sole member of Duke may be
- (3) deemed to beneficially own 581,927 Shares beneficially owned by Duke. Each Reporting Person disclaims beneficial ownership of securities reported herein except to the extent of its/his pecuniary interest therein.
- (4) After the pro-rata in-kind distribution (see footnote 1), none of the Reporting Persons, including Mr. Patrick E. Duke, who is a member of the Board of Directors of the Issuer, hold any ownership interest in the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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3. Date of Earliest Transaction (Month/Day/Year) 01/19/2021		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/19/2021		J(1)		581,927	D	\$ 0	0	I	See Footnote (2) (3)
Common Stock								0	D (4)	

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

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

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Reporting Owners

Reporting Owner Name / Address	Relationships			
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APEG Energy II, LP 2808 FLINTROCK TRACE SUITE 373 AUSTIN, TX 78738				Former 10% Owner
Haarman Paul W. 2808 FLINTROCK TRACE SUITE 373 AUSTIN, TX 78738				Former 10% Owner

Signatures

/s/ Patrick E. Duke Signature of Reporting Person	01/21/2021 Date
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/s/ Patrick E. Duke, Sole Member of Duke Capital Services, LLC, as managing member of Angelus Private Equity Group, LLC, as sole member of Angelus Capital, LLC, as sole member of APEG Energy II GP, LLC, as general partner of APEG Energy II, LP		01/21/2021
Signature of Reporting Person		Date
/s/ Patrick E. Duke, Sole Member of Duke Capital Services, LLC, as managing member of Angelus Private Equity Group, LLC, as sole member of Angelus Capital, LLC		01/21/2021
Signature of Reporting Person		Date
/s/ Patrick E. Duke, Sole Member of Duke Capital Services, LLC		01/21/2021
Signature of Reporting Person		Date
/s/ Patrick E. Duke, Sole Member of Duke Capital Services, LLC, as managing member of Angelus Private Equity Group, LLC, as sole member of Angelus Capital, LLC, as sole member of APEG Energy II GP, LLC		01/21/2021
Signature of Reporting Person		Date
/s/ Patrick E. Duke, Sole Member of Duke Capital Services, LLC, as managing member of Angelus Private Equity Group, LLC		01/21/2021
Signature of Reporting Person		Date
/s/ Paul W. Haarman		01/21/2021
Signature of Reporting Person		Date

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APEG Energy II, LP ("APEG II LP") directly owned 581,927 shares of Common Stock, par value \$0.01 per share (the "Shares"), of U.S. Energy Corp. APEG Energy II GP, LLC ("APEG II GP") as general partner and investment advisor of APEG II LP may be deemed the beneficial owner of the 581,927 Shares directly owned by APEG II LP. Angelus Capital, LLC ("Angelus Capital") as the sole member of APEG II GP may be deemed to beneficially own the 581,927 Shares beneficially owned by APEG II GP.

Angelus Private Equity Group, LLC ("Angelus Group") as the sole member of Angelus Capital may be deemed to beneficially own the 581,927 Shares beneficially owned by Angelus Capital. Paul W.

(3) Haarman as a managing member of Angelus Group may be deemed to beneficially own the 581,927 Shares beneficially owned by Angelus Group. Patrick E. Duke as sole member of Duke may be deemed to beneficially own 581,927 Shares beneficially owned by Duke. Each Reporting Person disclaims beneficial ownership of securities reported herein except to the extent of its/his pecuniary interest therein.

(4) After the pro-rata in-kind distribution (see footnote 1), none of the Reporting Persons, including Mr. Patrick E. Duke, who is a member of the Board of Directors of the Issuer, hold any ownership interest in the Issuer.

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