

US ENERGY CORP  
Form 3  
February 19, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement             |  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| ^ FREEPORT-MCMORAN INC                    |         |          | (Month/Day/Year)                                 |  | US ENERGY CORP [USEG]                              |  |
| (Last)                                    | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer |  |  | 5. If Amendment, Date Original Filed(Month/Day/Year)       |
| 333 NORTH CENTRAL AVE.                    |         |          | (Check all applicable)                           |  |  | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street)                                  |         |          | ___ Director                                     |  |  | ___ Form filed by One Reporting Person                     |
| PHOENIX,^ AZ^ 85004                       |         |          | ___ Officer                                      |  |  | ___ Form filed by More than One Reporting Person           |
| (City)                                    | (State) | (Zip)    | (give title below)                               |  |  | (specify below)  |

**Table I - Non-Derivative Securities Beneficially Owned**

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

|   |   |  |  |  |  |
|---|---|--|--|--|--|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect (I) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|   | Date Exercisable  | Expiration Date  | Title  | Amount or Number of Shares   |  |

(Instr. 5)

|                                      |       |       |              |           |        |   |                    |
|--------------------------------------|-------|-------|--------------|-----------|--------|---|--------------------|
| Series A Convertible Preferred Stock | Â (1) | Â (1) | Common Stock | 4,000,000 | \$ (1) | I | Through Subsidiary |
|--------------------------------------|-------|-------|--------------|-----------|--------|---|--------------------|

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| FREEMPORT-MCMORAN INC<br>333 NORTH CENTRAL AVE.<br>PHOENIX, AZ 85004 | Â             | Â X       | Â       | Â     |
| Mt. Emmons Mining Co<br>333 NORTH CENTRAL AVE.<br>PHOENIX, AZ 85004  | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Michael J. Arnold, Executive Vice President and Chief Administrative Officer,  
Freeport-McMoRan Inc.

02/19/2016

\*\*Signature of Reporting Person

Date

/s/ Michael J. Arnold, Executive Vice President, Mt. Emmons Mining Company

02/19/2016

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

On February 11, 2016, Mt. Emmons Mining Company, an indirect wholly owned subsidiary of Freeport-McMoRan Inc., purchased 50,000 shares of the Issuer's Series A Convertible Preferred Stock (the "Preferred Stock"). The Preferred Stock is convertible at any time, (1) at the holder's election, into 4,000,000 shares of the Issuer's common stock, and has no expiration date. This initial conversion rate shall be adjusted each quarter to reflect accrued dividends, provided that the Preferred Stock shall not be converted into more than a maximum of 4,760,095 shares of the Issuer's common stock, subject to applicable anti-dilution adjustments.

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.