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US ENERGY CORP
Form 8-K
June 24, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): June 24, 2003 (June 20, 2003)

U.S. ENERGY CORP.

Exact Name of Registrant as Specified in its Charter)

Wyoming

0-6814

205516

(State or other jurisdiction
of incorporation)

(Commission
File No.)

(I.R.S. Employer
Identification No.)

Glen L. Larsen Building
877 North 8th West
Riverton, WY

82501

(Address of Principal Executive Offices)

(Zip Code)

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)

ITEM 5. OTHER EVENTS

The Company announced that its wholly owned indirect subsidiary, Canyon Homesteads, Inc. (CHI) entered into a Letter of Intent with The Cactus Group, a private company from Denver, Colorado, to purchase various commercial and real estate holdings at the Ticaboo townsite for \$3.4 million and other considerations. Ticaboo is located in southern Utah near Lake Powell. The sale is subject to due diligence review by the purchaser and preparation of the necessary closing documents. It is currently projected that the contract will close on or before August 1, 2003.

FORWARD LOOKING STATEMENTS

This Report on Form 8-K includes "forward-looking statements" within the

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meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact included in this Report, are forward-looking statements. In addition, whenever words like "expect," "anticipate" or "believe" are used, we are making forward-looking statements.

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: June 23, 2003

By: /s/ Daniel P. Svilar

DANIEL P. SVILAR, Secretary