

US ENERGY CORP
Form SC 13G
February 19, 2016

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934

U.S. Energy Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

911805109

(CUSIP Number)

February 11, 2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

“ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Notes).

CUSIP No. 911805109

(1) Name of Reporting Person

Freeport-McMoRan Inc.

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) " (b) "

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

Shares 0
(6) Shared Voting Power

Beneficially

Owned by 4,000,000
Each (7) Sole Dispositive Power

Reporting

Person 0
(8) Shared Dispositive Power

With

4,000,000

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

4,000,000 (1)

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

(11) Percent of Class Represented by Amount in Row (9)

12.4% (2)

(12) Type of Reporting Person (See Instructions)

CO

- (1) Represents 4,000,000 shares of Common Stock initially issuable upon conversion of 50,000 shares of Series A Convertible Preferred Stock beneficially owned by Mt. Emmons Mining Company (MEM), an indirect wholly owned subsidiary of Freeport-McMoRan Inc. (FCX), issued pursuant to the Series A Convertible Preferred Stock Purchase Agreement (Purchase Agreement), dated and effective as of February 11, 2016, by and between MEM and U.S. Energy Corp. (the Company).
- (2) Calculated as provided in Rule 13d-3(d)(1)(i) based on 28,233,068 outstanding shares of Common Stock represented by the Company to be outstanding as of February 11, 2016 in the Purchase Agreement, and assuming conversion of the Series A Convertible Preferred Stock beneficially owned by the Reporting Person.

CUSIP No. 911805109

(1) Name of Reporting Person

Mt. Emmons Mining Company

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) " (b) "

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

Number of

Shares 0
(6) Shared Voting Power

Beneficially

Owned by 4,000,000
Each (7) Sole Dispositive Power

Reporting

Person 0
(8) Shared Dispositive Power

With

4,000,000

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

4,000,000 (1)

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

(11) Percent of Class Represented by Amount in Row (9)

12.4% (2)

(12) Type of Reporting Person (See Instructions)

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- (2) Calculated as provided in Rule 13d-3(d)(1)(i) based on 28,233,068 outstanding shares of Common Stock represented by the Company to be outstanding as of February 11, 2016 in the Purchase Agreement, and assuming conversion of the Series A Convertible Preferred Stock beneficially owned by the Reporting Person.

Item 1(a) Name of Issuer:
U.S. Energy Corp.

Item 1(b) Address of Issuer's Principal Executive Offices:
4643 S. Ulster Street, Suite 970

Denver, Colorado 80237

Item 2(a)