

**US ENERGY CORP**  
Filed by  
**MT. EMMONS MINING CO**

**FORM SC 13G/A**  
(Amended Statement of Ownership)

Filed 02/09/18

Address	950 SOUTH CHERRY STREET SUITE 1515 DENVER, CO, 80246
Telephone	303 993 3200
CIK	0000101594
Symbol	USEG
SIC Code	1311 - Crude Petroleum and Natural Gas
Industry	Mining Support Services & Equipment
Sector	Basic Materials
Fiscal Year	12/31

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

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**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

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**U.S. Energy Corp.**  
(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

**911805208**  
(CUSIP Number)

**December 31, 2017**  
(Date of Event Which Requires Filing of this Statement)

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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).

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(1)	Name of Reporting Person  Freeport-McMoRan Inc.	
(2)	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization  Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	(5)	Sole Voting Power  0
	(6)	Shared Voting Power  793,349
	(7)	Sole Dispositive Power  0
	(8)	Shared Dispositive Power  793,349
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person  793,349 (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)  6.3% (2)	
(12)	Type of Reporting Person (See Instructions)  CO	

- (1) Represents shares of Common Stock 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 ("Preferred Stock") Purchase Agreement, dated and effective as of February 11, 2016, by and between MEM and U.S. Energy Corp. (the "Company"), reflecting the Conversion Cap as defined in the terms of the Preferred Stock, as adjusted to reflect the Company's 6-for-1 reverse stock split in June 2016.
- (2) Calculated as provided in Rule 13d-3(d)(1)(i) based on 11,802,768 shares of Common Stock outstanding as of December 31, 2017, as reported by the Company to MEM on February 8, 2018.

(1)	Name of Reporting Person  Mt. Emmons Mining Company	
(2)	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization  Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	(5)	Sole Voting Power  0
	(6)	Shared Voting Power  793,349
	(7)	Sole Dispositive Power  0
	(8)	Shared Dispositive Power  793,349
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person  793,349 (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)  6.3% (2)	
(12)	Type of Reporting Person (See Instructions)  CO	

(1) Represents shares of Common Stock 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 ("Preferred Stock") Purchase Agreement, dated and effective as of February 11, 2016, by and between MEM and U.S. Energy Corp. (the "Company"), reflecting the Conversion Cap as defined in the terms of the Preferred Stock, as adjusted to reflect the Company's 6-for-1 reverse stock split in June 2016.

(2) Calculated as provided in Rule 13d-3(d)(1)(i) based on 11,802,768 shares of Common Stock outstanding as of December 31, 2017, as reported by the Company to MEM on February 8, 2018.

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- 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) Name of Persons Filing:  
1. Freeport-McMoRan Inc. ("FCX")  
2. Mt. Emmons Mining Company ("MEM")
- Item 2(b) Address of Principal Business Office:  
1. FCX: 333 North Central Avenue, Phoenix, Arizona 85004  
2. MEM: 333 North Central Avenue, Phoenix, Arizona 85004
- Item 2(c) Citizenship:  
1. FCX: Delaware  
2. MEM: Delaware
- Item 2(d) Title of Class of Securities:  
Common Stock
- Item 2(e) CUSIP No.:  
911805208
- Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:  
Not applicable.
- Item 4. Ownership:
- (a) Amount beneficially owned:  
1. FCX: 793,349  
2. MEM: 793,349
- (b) Percent of class:  
1. FCX: 6.3%  
2. MEM: 6.3%

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(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

1. FCX: 0
2. MEM: 0

(ii) Shared power to vote or to direct the vote

1. FCX: 793,349
2. MEM: 793,349

(iii) Sole power to dispose or to direct the disposition of

1. FCX: 0
2. MEM: 0

(iv) Shared power to dispose or to direct the disposition of

1. FCX: 793,349
2. MEM: 793,349

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

The Series A Convertible Preferred Stock, which is convertible into the Common Stock, is held by Mt. Emmons Mining Company (MEM), an indirect wholly owned subsidiary of Freeport-McMoRan Inc. (FCX). MEM and FCX may be deemed to be a “group” for purposes of Section 13(d)(3) of the Act; however, MEM and FCX disclaim that they have agreed to act as a group. Pursuant to Rule 13d-4 of the Act, MEM and FCX declare that the filing of this statement shall not be construed as an admission that either such person is, for the purposes of Section 13(g) of the Act or otherwise, the beneficial owner of any securities covered by this statement held by the other person or any other person.

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Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 9, 2018

**Freeport-McMoRan Inc.**

By: /s/ Michael J. Arnold

Name: Michael J. Arnold

Title: Executive Vice President and Chief Administrative  
Officer

**Mt. Emmons Mining Company**

By: /s/ Michael J. Arnold

Name: Michael J. Arnold

Title: Executive Vice President

**Exhibit A**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock of U.S. Energy Corp., a Wyoming corporation, and that this Agreement may be included as an exhibit to such joint filing.

The undersigned further agree that each party hereto is responsible for the timely filing of such statement on Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this 19th day of February, 2016.

**Freeport-McMoRan Inc.**

By: /s/ Michael J. Arnold  
Name: Michael J. Arnold  
Title: Executive Vice President and Chief Administrative Officer

**Mt. Emmons Mining Company**

By: /s/ Michael J. Arnold  
Name: Michael J. Arnold  
Title: Executive Vice President