

US ENERGY CORP

FORM 8-K (Current report filing)

Filed 11/07/17 for the Period Ending 11/03/17

Address	4643 S. ULSTER STREET SUITE 970 DENVER, CO, 80237
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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): November 3, 2017

U.S. ENERGY CORP.

(Exact Name of Company as Specified in its Charter)

Wyoming

(State or other jurisdiction of
incorporation or organization)

000-6814

(Commission File No.)

83-0205516

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

980 S. Cherry Street, Suite 1515 Denver, CO

(Address of principal executive offices)

80246

(Zip Code)

Registrant's telephone number, including area code: **(303) 993-3200**

(Former Name, Former Address or Former Fiscal Year,
If Changed From Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On November 7, 2017, the Company issued a press release announcing it received a notification letter from the Nasdaq Stock Market LLC.

A copy of the Press Release is furnished herewith as Exhibit 99.1.

Item 8.01 Other Events.

On November 3, 2017, U.S. Energy Corp. (the “Company”) received a notification letter from The Nasdaq Stock Market LLC (“Nasdaq”) indicating that Nasdaq has determined to allow continued listing of the Company’s common stock on the Nasdaq Stock Market due to the Company’s bid price having closed above \$1.00 for the prior ten consecutive trading days, subject to the following: on or before November 15, 2017, the Company must have evidenced a closing bid price of \$1.00 or more for a minimum of 20 prior consecutive trading days. Should the Company fail to meet this requirement, it shall provide Nasdaq with an updated commitment and timeline for implementing a reverse stock split so as to ensure compliance no later than January 15, 2018.

On October 31, 2017 the Company filed a Definitive Proxy Statement on Schedule 14A which will be mailed to shareholders on or about November 17, 2017 for a special meeting of the Company to be held December 27, 2017. The purpose of the special meeting is to, among other things, obtain shareholder approval of an amendment to the Company’s articles of incorporation to implement a reverse stock split of the Company’s outstanding common stock at a reverse split ratio of 1-for-5. A reverse stock split will increase the trading price of the Company’s common stock above \$1.00 per share and, accordingly, should allow the Company to maintain its listing on Nasdaq. If approved by the shareholders, implementation of such reverse stock split will be subject to the discretion of the Company’s board of directors. If the Company meets Nasdaq’s listing requirements prior to the special meeting, the board of directors, in its discretion, may elect not to effect the reverse stock split.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following exhibits are included as part of this Current Report on Form 8-K:

Exhibit No.	Description
99.1	Press Release dated November 7, 2017

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. ENERGY CORP.

Dated: November 7, 2017

By: /s/ David A. Veltri
David A. Veltri
President and Chief Executive Officer



U.S. Energy Corp. Announces Continued Listing Plan Accepted by Nasdaq

DENVER, CO – November 7, 2017 --- U.S. Energy Corp. (NASDAQCM: USEG) U.S. Energy Corp. (the "Company") announced that on November 3, 2017, the Company received a notification letter from The Nasdaq Stock Market LLC ("Nasdaq") indicating that Nasdaq has determined to allow continued listing of the Company's common stock on the Nasdaq Stock Market due to the Company's bid price having closed above \$1.00 for the prior ten consecutive trading days, subject to the following: on or before November 15, 2017, the Company must have evidenced a closing bid price of \$1.00 or more for a minimum of 20 prior consecutive trading days. Should the Company fail to meet this requirement, it shall provide Nasdaq with an updated commitment and timeline for implementing a reverse stock split so as to ensure compliance no later than January 15, 2018.

On October 31, 2017 the Company filed a Definitive Proxy Statement on Schedule 14A which will be mailed to shareholders on or about November 17, 2017 for a special meeting of the Company to be held December 27, 2017. The purpose of the special meeting is to, among other things, obtain shareholder approval of an amendment to the Company's articles of incorporation to implement a reverse stock split of the Company's outstanding common stock at a reverse split ratio of 1-for-5. A reverse stock split will increase the trading price of the Company's common stock above \$1.00 per share and, accordingly, should allow the Company to maintain its listing on Nasdaq. If approved by the shareholders, implementation of such reverse stock split will be subject to the discretion of the Company's board of directors. If the Company meets Nasdaq's listing requirements prior to the special meeting the board of directors in its discretion, may elect not to effect the reverse stock split.

About U.S. Energy Corp.

We are an independent energy company focused on the lease acquisition and development of oil and gas producing properties in the continental United States. Our business is currently focused in the Williston Basin of North Dakota and South Texas. We continue to focus on increasing production, reserves, and cash flow from operations while pro-actively managing our debt levels. More information about U.S. Energy Corp. can be found at www.usnrg.com.

Forward-Looking Statements

This press release may include "forward-looking statements" within the meaning of the securities laws. All statements other than statements of historical facts included herein may constitute forward-looking statements. Forward-looking statements in this document may include statements regarding the Company's expectations regarding the Company's operational, exploration and development plans; expectations regarding the nature and amount of the Company's reserves; and expectations regarding production, revenues, cash flows and recoveries. When used in this press release, the words "will," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "project," "profile," "model," or their negatives, other similar expressions or the statements that include those words, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, fluctuations in oil and natural gas prices, uncertainties inherent in estimating quantities of oil and natural gas reserves and projecting future rates of production and timing of development activities, competition, operating risks, acquisition risks, liquidity and capital requirements, the effects of governmental regulation, adverse changes in the market for the Company's oil and natural gas production, dependence upon third-party vendors, and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission.

Corporate Contact:

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www.usnrg.com