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signing the Letter of Intent to earn an undivided 50% interest in the existing developed properties and commit to spend an additional \$15,000,000 through 2005 to develop the remaining acreage to earn 50% of Gastar's interest in all of the currently undeveloped acreage held by Gastar. RMG would be designated as the operator on all of the joint venture properties.

As previously reported, RMG is in negotiations to obtain financing to expand operations and acquire properties, including the Gastar properties. CCBM, Inc., a division of Carrizo Oil & Gas, Inc. of Houston, TX, will have the right to participate in the Gastar properties acquisition, equally with RMG.

FORWARD LOOKING STATEMENTS

This Report on Form 8-K includes "forward-looking statements" within the 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: May 9, 2003

By: /s/ Daniel P. Svilar

DANIEL P. SVILAR, Secretary