

US ENERGY CORP
Form SC 13G/A
February 07, 2017

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

U.S. Energy Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

911805208

(CUSIP Number)

December 31, 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. 911805208

(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 729,006
Each (7) Sole Dispositive Power

Reporting

Person 0
(8) Shared Dispositive Power

With

729,006

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

729,006 (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)

10.6% (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), as adjusted to reflect the Company's 6-for-1 reverse stock split in June 2016, the Company's issuance of Common Stock in December 2016, and the increase in the number of shares of Common Stock issuable upon conversion resulting from the accrual of dividends through September 30, 2016, as provided by the terms of the Series A Convertible Preferred Stock. (Shares of Common Stock issuable upon conversion on January 2, 2017, reflecting accrued dividends from October 1, 2016, total 752,076.)
- (2) Calculated as provided in Rule 13d-3(d)(1)(i) based on 6,134,506 outstanding shares of Common Stock reported by the Company to be outstanding after completion of an offering of shares of its Common Stock as disclosed in the Company's Prospectus Supplement dated December 20, 2016, and assuming conversion of the Series A Convertible Preferred Stock beneficially owned by the Reporting Person on December 30, 2016 (the last Business Day of 2016).

CUSIP No. 911805208

(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 729,006
Each (7) Sole Dispositive Power

Reporting

Person 0
(8) Shared Dispositive Power

With

729,006

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

729,006 (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)

10.6% (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 MEM, an indirect wholly owned subsidiary of FCX, issued pursuant to the Purchase Agreement, as adjusted to reflect the Company's 6-for-1 reverse stock split in June 2016, the Company's issuance of Common Stock in December 2016, and the increase in the number of shares of Common Stock issuable upon conversion resulting from the accrual of dividends as of September 30, 2016, as provided by the terms of the Series A Convertible Preferred Stock. (Shares of Common Stock issuable upon conversion on January 2, 2017, reflecting accrued dividends from October 1, 2016, total 752,076.)
- (2) Calculated as provided in Rule 13d-3(d)(1)(i) based on 6,134,506 outstanding shares of Common Stock reported by the Company to be outstanding after completion of an offering of shares of its Common Stock as disclosed in the Company's Prospectus Supplement dated December 20, 2016, and assuming conversion of the Series A Convertible Preferred Stock beneficially owned by the Reporting Person on December 30, 2016 (the last Business Day of 2016).

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: 729,006
2. MEM: 729,006

(b) Percent of class:

1. FCX: 10.6%
2. MEM: 10.6%

(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: 729,006

2. MEM: 729,006

(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: 729,006

2. MEM: 729,006

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.

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.

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 7, 2017

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