

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of
UNITED STATES ENERGY CORPORATION,
Respondent.

CEASE AND DESIST ORDER
(CONSENT)
File No. S-221734(EX)

Based upon the attached Petition for Order and Waiver and Consent to Order, I find that this action is necessary and appropriate in the public interest and for the protection of investors:

Therefore, pursuant to Wis. Stat. § 551.604,

IT IS ORDERED THAT:

- a. United States Energy Corporation, its agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on its behalf, shall cease and desist from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Wis. Stats. Ch. 551, or successor statute.
- b. All exemptions from registration set forth at Wis. Stats. Ch. 551, or successor statute, that might otherwise apply to any offer or sale of any security of or by United States Energy Corporation, its successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity or person directly or indirectly controlled or organized by or on its behalf, are hereby revoked.
- c. United States Energy Corporation, its successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on its behalf, are prohibited from violating Wis. Stat. § 551.501, or successor statute.

EXECUTED at Madison, Wisconsin, this 5th day of November, 2012.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE

You are advised that any willful violation of an Order issued by the Administrator of the Division of Securities of the Department of Financial Institutions under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.