

SILVER JACK
Form 4
January 19, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SILVER JACK

2. Issuer Name and Ticker or Trading Symbol
UNITED ENERGY CORP /NV/
[UNRG.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

80 COLUMBUS CIRCLE, PH76A

01/14/2011

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10023

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	------------------------------------	--	---

Edgar Filing: SILVER JACK - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number of Shares
				(A)	(D)				
Warrant	\$ 0.125	01/14/2011	P ⁽¹⁾	200,000		<u>(2)</u>	03/23/2014	Common Stock	20
Warrant	\$ 0.12	01/14/2011	P ⁽¹⁾	400,000		<u>(2)</u>	05/13/2014	Common Stock	40
Warrant	\$ 0.12	01/14/2011	P ⁽¹⁾	203,717		<u>(2)</u>	07/13/2014	Common Stock	20
Warrant	\$ 0.09	01/14/2011	P ⁽¹⁾	400,000		<u>(2)</u>	10/31/2014	Common Stock	40
Warrant	\$ 0.222	01/14/2011	P ⁽¹⁾	1,803,500		<u>(2)</u>	01/29/2015	Common Stock	1,803,500
Amended and Restated 12% Secured Convertible Promissory Note	\$ 0.09	01/14/2011	P ⁽¹⁾	423,750		<u>(2)</u>	<u>(5)</u>	Common Stock	423,750
Secured Convertible Promissory Note	\$ 0.09	01/14/2011	P ⁽¹⁾	416,667		<u>(2)</u>	<u>(5)</u>	Common Stock	416,667
Secured Convertible Promissory Note	\$ 0.09	01/14/2011	P ⁽¹⁾	555,556		<u>(2)</u>	<u>(5)</u>	Common Stock	555,556

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILVER JACK 80 COLUMBUS CIRCLE, PH76A NEW YORK, NY 10023	X	X		

Signatures

/s/ Jack Silver

01/19/2011

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Silver purchased the securities from the Estate of Martin Rappaport in a private sale.
- (2) Immediately.
- (3) All of the securities listed in Table II above were purchased for an aggregate purchase price equal to \$75,000.00.
- (4) Held by Hilltop Holding Company LP, a limited partnership of which Mr. Silver is a general partner.
- (5) N/A.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.