

(AMENDED TO CORRECT TYPOGRAPHICAL ERRORS ON FINANCIAL DATA SCHEDULE)
FORM 10-Q.--QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934
For the period ended September 30, 1995

or
 Transition Report Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934
For the transition period from _____ to _____
Commission File Number: 1-100

CROFF OIL COMPANY
(Exact name of registrant as specified in its charter)
Utah 87-0233535
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)
1433 Seventeenth Street, Suite 220, Denver, CO 80202
(Address of principal executive offices) (Zip Code)
(303) 297-3383
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since
last report.)

Indicate by check mark whether the Registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange
Act of 1934 during the preceding 12 months (or for such shorter period
that the Registrant has required to file such reports), and (2) has been
subject to such filing requirements for the past 90 days.

X Yes _____ No

APPLICABLE ONLY TO ISSUERS INVOLVED
IN BANKRUPTCY PROCEEDINGS DURING
THE PRECEDING FIVE YEARS:

Indicate by check mark whether the Registrant has filed all documents
and reports required to be filed by Sections 12, 13 or 15(d) of the
Securities Exchange Act of 1934 subsequent to the distribution of
securities under a plan confirmed by a court.

_____ Yes _____ No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes
of common stock, as of the latest practicable date: 522,350 shares, one
class only, as of September 30, 1995.

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TO THE SECURITIES AND EXCHANGE COMMISSION FOR THE THREE MONTHS
ENDED SEPTEMBER 30, 1995 (UNAUDITED).

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The condensed financial statements included herein are for the Registrant, Croff Oil Company. The financial statements for the three and nine months ended September 30, 1995 and 1994 are unaudited; however, they reflect all adjustments which, in the opinion of management, are necessary to present fairly the results of the interim periods. All adjustments necessary to a fair representation of the financial statements are of a normal recurring nature.

PART I: FINANCIAL INFORMATION
CROFF OIL COMPANY
BALANCE SHEET

	Dec 31, 1994	Sept 30, 1995
CURRENT ASSETS:		
Cash and Cash Equivalents:	\$ 19,385	\$ 44,226
Marketable equity securities	24,250	16,000
Accounts receivable:		
Oil and gas purchasers	26,684	23,648
Refundable income taxes	10,053	3,130
Note receivable, collateralized	5,500	5,500
Interest receivable on investment		3,159
	-----	-----
Total current assets	\$ 85,872	\$ 95,663
PROPERTY AND EQUIPMENT, AT COST:		
Oil & gas properties, successful efforts method:		
Proved properties	457,198	445,043
Unproved properties	110,051	110,051
	567,249	555,094
Less accumulated depletion and depreciation	(222,794)	(240,474)
Furniture, fixtures & equipment	4,536	4,536
Less accumulated depreciation	(4,536)	(4,536)
	--	--
Net property and equipment	\$ 344,455	\$ 314,620
Coal Investment		100,000
	\$ 430,327	\$ 510,283
	=====	=====

PART I: FINANCIAL INFORMATION
CROFF OIL COMPANY
BALANCE SHEET

	Dec 31, 1994	Sept 30, 1995
Current Liabilities:		
Accounts payable	\$ 10,934	\$ 14,231
Accrued liabilities	537	3,191
Bank Note to finance coal investment	0	50,000
	-----	-----
Total current liabilities	11,471	67,422
Commitments (Note 3)		
Stockholders' equity (Note 4):		
Common stock, \$.10 par value		
20,000,000 share authorized		
579,143 shares issued (579,124		
in 1991)	57,914	57,914
Capital in excess of par value	909,983	909,983
Accumulated deficit	(476,235)	(448,230)
	491,662	519,667
Less treasury stock at cost,		
52,788 shares in 1994 and 56,788		
in 1995	(72,806)	(76,806)
Total stockholders' equity	418,856	442,861
	\$ 430,327	\$ 510,283
	=====	=====

CROFF OIL COMPANY
Statement of Operations

For the Three and Nine Months Ended September 30, 1995
(Unaudited)

	For Nine Months Ended		For Three Months Ended	
	9/30/94	9/30/95	9/30/94	9/30/95
Revenue:				
Oil and gas sales.....	\$158,372	\$135,113	\$55,393	\$42,150
Other income (loss).....	3,290	12,137	212	5,815
Total revenue	\$161,662	\$147,250	\$55,605	\$47,965
Costs and expenses:				
Lease operating expense..	\$ 49,424	\$ 29,209	\$16,643	\$ 8,857
Depreciation and depletion	22,500	22,500	7,500	7,500
General and administrative	52,998	55,946	14,298	18,020
Interest	0	2,771	0	1,381
Rent Expense - Related Party	8,820	8,820	2,940	2,940
	\$133,742	\$119,246	\$41,381	\$38,698
Net income (loss)	\$ 27,920	\$ 28,004	\$14,224	\$ 9,267

	=====	=====	=====	=====
Earnings (Loss) Per Share	\$.05	\$.05	\$.03	\$.02
	=====	=====	=====	=====

CROFF OIL COMPANY
Statement of Cash Flows

For the Nine
Months Ended
September 30,
1994 1995

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	\$ 27,920	\$ 28,004
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and depletion	22,500	22,500
Change in assets and liabilities:		
Decrease in accounts receivable	1,461	6,800
Decrease in other assets	0	0
Increase in accounts payable	3,178	3,297
(Decrease) Increase in in accrued liabilities	(1,208)	2,654
Total adjustments	25,931	35,251
Net cash provided by operating activities:	53,851	63,255

CASH FLOWS FROM INVESTING ACTIVITIES:

(Purchase)/Sale of Securities	0	19,540
(Purchase)/Sale of oil & gas properties:	(70,576)	3,955
Purchase of coal investment	0	100,000
	(70,576)	84,414

CASH FLOWS FROM FINANCING ACTIVITIES:

Purchase of Treasury Stock	0	(4,000)
Note payable for Coal Purchase	0	50,000
	(0)	46,000

Increase (decrease) in cash:	(16,725)	24,841
Cash at beginning of period:	\$ 20,880	\$ 19,385
	=====	=====
Cash at end of period:	\$ 4,155	\$ 44,226
	=====	=====

CROFF OIL COMPANY
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 1995

BASIS OF PREPARATION.

The condensed financial statements for the three and nine month periods ended September 30, 1995 and 1994 in this report have been prepared by the Company without audit pursuant to the rules and regulations of the Securities and Exchange Commission and reflect, in the opinion of management, all adjustments necessary to present fairly the results of the operations of the interim periods presented herein. Certain information in footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such rules and regulations, although the Company believes the disclosures presented herein are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1994, which report has been filed with the Securities and Exchange Commission, and is available from the Company.

MANAGEMENTS' DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS.

Three-Month Period Ended September 30, 1995,
as Compared to the Three-Month Period Ended September 30, 1994.

OIL AND GAS OPERATIONS

Oil and gas income, primarily from royalties, for the three months ended September 30, 1995 was \$42,150 compared to \$55,393 for the same time period of the prior year. This decrease was due primarily to lower oil and natural gas prices and the plugging or sale of wells with high revenue and high expenses.

Production costs, which include lease operating expenses and production related taxes, for the three months ended September 30, 1995, decreased when compared to the same time period of the prior year, \$8,856 in 1995 compared to \$16,643 in 1994. This decrease was due to fewer workovers incurred, the plugging of some wells and some property dispositions. Production taxes, (these taxes are levied as a percentage of the sales price of oil and gas production), also decreased.

Nine Month Period Ended September 30, 1995,
as Compared to the Nine Month Period Ended September 30, 1994.

OIL AND GAS OPERATIONS

Oil and gas income, primarily from royalties, for the nine months ending September 30, 1995, was \$135,113 compared to \$158,372 for the same time period of the prior year. This decrease was due primarily to lower oil and natural gas prices and lower volumes particularly on the gas side of production.

Production costs, which include lease operating expenses and all production related taxes, for the nine months ended September 30, 1995, decreased when compared to the same time period of the prior year, \$29,208 in 1995 compared to \$49,424 in 1994. These lower production costs were primarily the result of less workovers on wells in a weaker oil market, and plugging and sale of marginal wells.

OTHER INCOME.

During the nine month period ended September 30, 1995, the Company had other income of \$12,137 from interest earned, dividend payments, a lease bonus, and sale of producing properties. During the same nine month period in 1994, the Company had other income of \$3,290, primarily from dividends. The Company's interest income was higher due to the interest payments from the Buck Creek Coal Mine investment.

GENERAL AND ADMINISTRATIVE.

General and administrative expenses for the nine month period ending September 30, 1995, were \$55,946 compared to \$52,998 for the nine month period ending September 30, 1994. This difference was due to timing of legal and accounting fees and printing costs. During the nine month period ended September 30, the Company's total expenses decreased from \$133,742 in 1994 to \$119,246 in 1995. The decrease was due to lower production expenses, and taxes. General and administrative expenses will likely remain at approximately this level. The Company is currently operating with two part time officers and employees, and is contracting for its accounting services, office space and supplies.

FINANCIAL CONDITION

As of September 30, 1995, the Company's current assets exceeded current liabilities by \$28,241, compared to working capital of \$74,401 at December 31, 1994. This decrease of \$46,160 in the Company's working capital position during the nine month period ending September 30, 1995 was due to the purchase for \$100,000 of the Buck Creek Coal investment, of which \$50,000 was paid out of cash in current assets. The Company also sold three small working interests in wells during the quarter. The Company's ratio of current assets to current liabilities was approximately 6.5 to 1 on December 31, 1994 and 1.4 to 1 on September 30, 1995.

The Company is continuing its program to invest its cash in small non-operated oil and gas assets, and paying off its Bank note.

PART II. OTHER INFORMATION

ITEM 6(b). NONE.

S I G N A T U R E S

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

REGISTRANT: CROFF OIL COMPANY

By _____ Gerald L. Jensen
Chief Executive Officer

By _____ Ward Smith
Chief Accounting Officer

Date: _____, 1995

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