

AMENDED

PURPOSE IS TO ATTACH FINANCIAL DATA SCHEDULE (EXHIBIT 27)

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

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

[] 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: 526,345 shares, one
class only, as of June 30, 1995.

INDEX

INDEX TO INFORMATION INCLUDED IN THE QUARTERLY REPORT (FORM 10-Q)
TO THE SECURITIES AND EXCHANGE COMMISSION FOR THE THREE AND SIX
MONTHS ENDED JUNE 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 six months ended June 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

December 31, June 30,
1994 1995

CURRENT ASSETS:

Cash and Cash Equivalents:	\$	19,385	\$	16,930
Marketable equity securities		24,250		17,000
Accounts receivable:				
Oil and gas purchasers		26,684		25,848
Refundable income taxes		10,053		6,582
Note receivable, secured by interests in oil and gas properties, includ- ing accrued interest		5,500		5,500

Total current assets \$ 85,872 \$ 71,860

PROPERTY AND EQUIPMENT, AT COST:

Oil & gas properties, successful efforts method:				
Proved properties		457,198		457,198
Unproved properties		110,051		110,051
Coal Investment				100,000
		567,249		667,249
Less accumulated depletion and depreciation		(222,794)		(237,794)
Furniture, fixtures & equipment		4,536		4,536
Less accumulated depreciation		(4,536)		(4,536)
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Net property and equipment	\$	344,455	\$	429,455

\$ 430,327 \$ 501,315
=====

PART I: FINANCIAL INFORMATION
CROFF OIL COMPANY
BALANCE SHEET

December 31 June 30,
1994 1995

Current Liabilities:			
Accounts payable	\$ 10,934	\$ 13,231	
Accrued liabilities	537	492	
Note Payable	-0-	50,000	
 Total current liabilities	 11,471	 63,723	
 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	909,982	
Accumulated deficit	(476,235)	(457,498)	
	491,662	510,398	
 Less treasury stock at cost,			
52,688 shares in 1992 and 52,788			
in 1993			
	(72,806)	(72,806)	
 Total stockholders' equity	 418,856	 437,592	
	\$ 430,327	\$ 501,315	
	=====	=====	

CROFF OIL COMPANY
Statement of Operations

For the Three And Six Months Ended June 30, 1995
(Unaudited)

For Three Months For Six Months
Ended Ended
6/30/94 6/30/95 6/30/94 6/30/95

Revenue:

Oil and gas sales.....	\$ 52,963	\$ 47,886	\$102,979	\$ 92,963
Other income (loss).....	1,186	2,602	3,078	6,322
 Total revenue	 \$ 54,149	 \$ 50,488	 \$106,057	 \$ 99,285

Costs and expenses:

Lease operating expense..	\$ 17,879	\$ 9,821	\$32,781	\$ 20,352
Depreciation and depletion	7,500	7,500	15,000	15,000
General and administrative	20,652	20,180	38,700	39,317
Rent Expense - Related Party	2,940	2,940	5,880	5,880

	\$ 48,971	\$ 40,441	\$92,361	\$ 80,549
Net income (loss)	\$ 5,178	\$ 10,047	\$13,696	\$ 18,736
	=====	=====	=====	=====
Earnings (Loss) Per Share	\$.01	\$.02	\$.03	\$.04
	=====	=====	=====	=====

CROFF OIL COMPANY
Statement of Cash Flows

For the Six
Months Ended
June 30,
1994 1995

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	\$ 13,697	\$18,736
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and depletion	15,000	15,000
Change in assets and liabilities:		
Decrease in accounts receivable	2,270	4,306
Decrease in other assets	500	(500)
Decrease in accounts payable	(972)	2,297
Decrease in accrued liabilities	(51)	(44)
Total adjustments	\$ 16,747	\$ 21,059
Net cash provided by operating activities:	30,444	39,795
	-----	-----

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of oil & gas properties:	(63,524)	
Purchase of Coal Investment		(100,000)
Sale of Marketable Equity Securities		7,750
	-----	-----
	(63,524)	(92,250)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from Note Payable	45,000	50,000
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Increase (decrease) in cash:	11,920	(2,455)
Cash at beginning of period:	\$ 20,879	\$ 19,385
	=====	=====
Cash at end of period:	\$ 32,799	\$16,930
	=====	=====

CROFF OIL COMPANY
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 1994

BASIS OF PREPARATION.

The condensed financial statements for the three and six month periods ended June 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 reclassifications have been made to the prior years' financial statements to conform to the 1995 presentation. 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 June 30, 1995,
as Compared to the Three-Month Period Ended June 30, 1994.

OIL AND GAS OPERATIONS

Oil and gas income, primarily from royalties, for the three months ended June 30, 1995 was \$47,886 compared to \$52,963 for the quarter ending June 30, 1994. This decrease was caused by several wells being shut in, and by lower prices for natural gas. Prices generally decreased over the prices one year ago. The lack of any significant drilling in the Bluebell - Altamont field in Utah is decreasing revenue to Croff as older wells decline, and revenues are not replaced with new production.

Production costs, which include lease operating expenses and all production related taxes, for the three months ended June 30, 1995, were lower, \$9,821 in 1995, compared to \$17,879 during the same time period of the prior year. This was due primarily to less workover expenses this year and lower taxes based on lower prices. Depreciation and depletion were constant.

OTHER INCOME

During the three month period ended June 30, 1995, the Company had other income of \$2602. The other income figure was \$1,186 for the quarter ending June 30, 1994. This was due to a loss of value on marketable securities more than offset with interest income on the Coal investment.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the quarter ending June 30, 1995, were \$20,180 plus rent expense of \$2940 for a total of \$23,120 compared to \$20,652, plus rent expense of \$2,940 in the same period in 1994. The Company expects general and administrative costs to remain stable this year.

Six Month Period Ended June 30, 1995,
as Compared to the Six Month Period Ended June 30, 1994.

OIL AND GAS OPERATIONS

Oil and gas income, primarily from royalties, for the six months ending June 30, 1995, was \$92,963 compared to \$102,979 for the six months ended June 30, 1994. This decrease was caused by lower natural gas prices during the first six months of the current year, lower oil prices, less flush production following workovers, and normal decline.

Production costs, which include lease operating expenses and all production related taxes, for the six months ended June 30, 1995, were \$20,352 in 1995, a decrease from \$32,871 during the six months ended June 30, 1994. The factors which caused this decrease were lower oil and gas production taxes, less workover costs, and a few shut in wells.

OTHER INCOME.

During the six month period ended June 30, 1995, the Company had other income of \$6,322, primarily from interest and dividend earnings, including the interest earned from Carbon Opportunities, L.L.C. and gain on marketable securities. During the same six month period in 1994, the Company had other income of \$3,078, primarily from interest and dividend earnings.

GENERAL AND ADMINISTRATIVE.

General and administrative expenses for the period ending June 30, 1995, were \$39,317 compared to \$38,700 for the six month period ending June 30, 1994. The difference was insignificant.

FINANCIAL CONDITION

As of June 30, 1995, the Company's current assets exceeded current liabilities by \$8,037. As of December 31, 1994, the Company's current assets were \$85,872, and current liabilities were \$11,471 for a decrease in the Company's working capital position of approximately \$36,364. This decrease was due to the purchase of Carbon Opportunities L.L.C. in March of 1995, for \$100,000, of which \$50,000 was cash out of current assets. This decreased the Company's current asset position. The Company expects to continue to operate at a positive cash flow for the calendar year. Management intends to pay off the Bank debt this year, which will lower the amount of cash and current assets, and also lower current liabilities.

PART II. OTHER INFORMATION

ITEM 6(b). REPORTS ON FORM 8-K.

The registrant has filed no reports on Form 8-K for the period ending June 30, 1995.

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 and
Chief Financial Officer

By _____

M. Ward Smith
Chief Accounting Officer

Date: _____, 1995

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