

AMENDED
 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 June 30, 1997

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 ENTERPRISES, INC.
 (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.)
 1675 Broadway, Suite 1030, Denver, CO 80202
 (Address of principal executive offices) (Zip Code)
 (303) 623-1963
 (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: 516,265 shares, one class only, as of June 30, 1997.

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, 1997 (UNAUDITED).

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The condensed financial statements included herein are for the Registrant, Croff Enterprises, Inc. The financial statements for the six months ended June 30, 1997 and 1996 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 ENTERPRISES, INC.
BALANCE SHEET

	December 31,	June
30,	1996	1997
CURRENT ASSETS:		
Cash and Cash Equivalents:		\$184,564
\$214,145		
Marketable equity securities		9,750
10,500		
Accounts receivable:		
Oil and gas purchasers		31,764
25,722		
Refundable income taxes		4,362
6,362		
Other advances		0
0		
Total current assets		\$231,191
\$255,979		
PROPERTY AND EQUIPMENT, AT COST:		
Oil & gas properties, successful efforts method:		
Proved properties		\$329,700
\$348,752		
Unproved properties		101,901
101,901		
		431,601
450,653		
Less accumulated depletion and depreciation		(241,621)
(229,621)		
Net property and equipment		201,980
209,032		
Coal Investment		82,533
82,533		
Total Assets		515,704
547,544		

PART I: FINANCIAL INFORMATION
CROFF ENTERPRISES, INC.
BALANCE SHEET

	December 31	June
30,	1996	1997
Current Liabilities:		
Accounts payable		\$ 3,164
\$1,476		
Accrued liabilities		1,660
3,585		
Total current liabilities		4,824
5,061		
Stockholders' equity:		
Class A Preferred, none issued		
Class B Preferred stock, no par value;		

233,744	520,000	authorized,	516,506	shares	issued
Common stock, \$.10 par value	233,744				
	authorized	579,143	shares	issued	
57,914	57,914				
Capital	in	excess	of	par	value
672,799		672,799			
(370,931)		Accumulated			deficit
		(339,078)			
					593,526
625,379					
Less treasury stock at cost,	62,628	shares			
in 1996	and	62,878	in	1997	
(82,646)	(82,896)				
	Total stockholders' equity				510,880
542,483					
					\$515,704
\$547,544					

CROFF ENTERPRISES, INC.
Statement of Operations

For the Three And Six Months Ended June 30, 1997
(Unaudited)

	For Three Months Ended 6/30/96	For Six Months Ended 6/30/97	For Six Months Ended 6/30/96
6/30/97			
Revenue:			
Oil and gas sales.....		\$ 39,984	\$47,515
87,469	\$105,517		
Other income (loss).....		21,699	1,772
22,687	3,994		
Total revenue	\$ 61,683	\$49,287	\$110,156
\$109,511			
Costs and expenses:			
Lease operating expense..	\$ 9,682		8,897
\$ 20,311	18,171		
Depreciation and depletion	4,500		6,000
12,000	12,000		
General and administrative	20,438		21,631
39,813	41,648		
Rent Expense - Related Party	2,940		2,940
5,880	5,880		
	\$ 37,560	\$39,468	\$ 78,004
\$77,699			
Net income (loss)	\$ 24,123	\$ 9,819	\$ 32,152
\$31,812			
Earnings (Loss) Per Share	\$.04	\$.01	
\$.06	\$.06		

CROFF ENTERPRISES, INC.
Statement of Cash Flows

	1996	For the Six Months Ended June 30, 1997
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)		\$32,152
\$31,812		
Adjustments to reconcile net income to net cash provided by operating activities and depletion:		
12,000	12,000	
Change in assets and liabilities:		
Decrease(Increase) in Receivables		453
4,041		
Decrease(Increase) in other assets		4,800
0		
Decrease(Increase) in accounts payable		(1,932)

1,688	Decrease(Increase)	in	accrued	liabilities	
21	(1,409)				
	(Gains)Losses	on	Sale	of	Assets
0					(22,247)
	Total adjustments				\$ (6,905) 16,320
	Net cash provided by operating activities:				25,247
48,132					
CASH FLOWS FROM INVESTING ACTIVITIES:					
	(Purchase)Sale of oil & gas properties:				118,020
(19,052)					
	(Purchase)Return of Coal Investment				4,255
0					
	Sale(Depreciation) of marketable equity securities				
5,016	750				127,292 (18,302)
CASH FLOWS FROM FINANCING ACTIVITIES:					
	Purchase of treasury stock				0
(250)					
	Proceeds from Note Payable				(50,000)
0					
	Increase (decrease) in cash:				102,539
29,580					
	Cash at beginning of period:				\$ 37,933
\$184,565					
	Cash at end of period:				\$140,472
\$214,145					

CROFF ENTERPRISES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 1997

BASIS OF PREPARATION

The condensed financial statements for the three and six month periods ended June 30, 1997 and 1996 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 1997 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, 1996, which report has been filed with the Securities and Exchange Commission, and is available from the Company.

MANAGEMENT'S' DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Three-Month Period Ended June 30, 1997,
as Compared to the Three-Month Period Ended June 30, 1996.

OIL AND GAS OPERATIONS

Oil and gas income, primarily from royalties, for the three months ended June 30, 1997 was \$47,515 compared to \$39,984 for the quarter ending June 30, 1996. This increase was due to increased production of oil and natural gas primarily from new purchases and increased natural gas production on existing leases. Prices for oil decreased from approximately \$20 per barrel in this quarter in 1996, to slightly over \$18 per barrel, this year. Natural gas prices were approximately even. Third party drilling activity in 1996 added to the Company's production in 1997, which more than offset the decrease in prices.

Production costs, which include lease operating expenses and all production related taxes, for the three months ended June 30,

1997, were stable, \$8,897 in 1997, compared to \$9,682 during the same time period of the prior year. The low operating expenses are due to the large amount of royalty income. Depletion increased due to the purchase of new wells.

OTHER INCOME

During the three month period ended June 30, 1997, the Company had other income of \$1,772. The other income figure was \$21,699 for the quarter ending June 30, 1996. This was due to a gain from the sale of producing leases during this quarter last year, while the current year reflects primarily interest income.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the quarter ending June 30, 1997, were \$21,631 plus rent expense of \$2,940 for a total of \$24,571 compared to \$20,438, plus rent expense of \$2,940, for a total of \$23,378 in the same period in 1996. The Company expects general and administrative costs to remain stable this year.

Six Month Period Ended June 30, 1997,
as Compared to the Six Month Period Ended June 30, 1996.

OIL AND GAS OPERATIONS

Oil and gas income, primarily from royalties, for the six months ending June 30, 1997, was \$105,517 compared to \$87,469 for the six months ended June 30, 1996. This increase was caused by higher oil and natural gas production, primarily increased natural gas from coal seam methane wells, and new well purchases. This was offset by lower oil prices compared to one year ago.

Production costs, which include lease operating expenses and all production related taxes, for the six months ended June 30, 1997, were \$18,171 in 1997, a decrease from \$20,311 during the six months ended June 30, 1996. There was no significant difference in operating costs from 1996 to 1997.

OTHER INCOME.

During the six month period ended June 30, 1997, the Company had other income of \$3,994, primarily from interest and dividend earnings. During the first six months of 1996, the Company had other income of \$22,687, primarily from the sale of oil and gas leases in addition to interest income. The Company also received a small bonus from leasing acreage during the first six months of 1997.

GENERAL AND ADMINISTRATIVE.

General and administrative expenses for the period ending June 30, 1997, were \$41,648 compared to \$39,813 for the six month period ending June 30, 1996. The difference was due to additional expenses for listing the Company's financials in Moody's Financial Services.

FINANCIAL CONDITION

As of June 30, 1997, the Company's current assets of \$255,979 exceeded current liabilities of \$5,061 by \$250,918. As of December 31, 1996, the Company's current assets were \$231,191, and current liabilities were \$4,824 for an increase in the Company's working capital position of approximately \$29,612. This increase was due to the Company accumulating cash flow, most of which it has spent on acquiring an oil and gas lease in July, 1997. The Company intends to maintain cash while it seeks an acquisition or more producing leases. The Company expects to continue to operate at a positive cash flow for the calendar year.

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, 1997.

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.

ENTERPRISES, INC.

REGISTRANT: CROFF

By _____

Gerald L. Jensen
Chief Executive Officer and
Chief Financial Officer

By _____

Beverly Licholat
Chief Accounting Officer

Date: _____, 1997