

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

/ / Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)
/ / Form 3 Holdings Reported
/X/ Form 4 Transactions Reported

1. Name and Address of Reporting Person* Mandel, Richard
(Last) (First) (Middle)
3333 E. Florida Avenue #94
(Street)
Denver Colorado 80210
(City) (State) (ZIP)
2. Issuer Name and Ticker or Trading Symbol Croff Enterprises, Inc.
3. IRS or Social Security Number of Reporting Person (Voluntary) N/A
4. Statement for Month/Year 12/01
5. If Amendment, Date of Original (Month/Year) N/A
6. Relationship of Reporting Person to X Director 10% Owner
Officer (give title below) Other (Specify below)
7. Individual of Joint/Group Filing (Check Applicable Line)
X
-- Form Filed by One Reporting Person
-- Form Filed by more than 1 Reporting Person

TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (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 at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common stock	12/15/01	N	10,000* A \$1.00	10,100	D	N/A

*Exercise of Director's warrants listed on next page

*If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)

(Print or Type Responses)

(Bulletin No. 177, 10-15-97)

FORM 5
(CONTINUED)
TABLE II --
DERIVATIVE
SECURITIES
ACQUIRED,
DISPOSED OF,
OR
BENEFICIALLY
OWNED (E.G.,
PUTS, CALLS,
WARRANTS,
OPTIONS,
CONVERTIBLE
SECURITIES)

 -- 1. Title
 of
 Derivative
 2. Conver-
 3. Trans- 4.
 Trans- 5.
 Number of 6.
 Date Exer-
 7. Title and
 Amount 8.
 Price
 Security
 sion or
 action
 action
 Derivative
 cisable and
 of
 Underlying
 of (Instr.
 3) Exercise
 Date Code
 Securities
 Ac-
 Expiration
 Securities
 Deriv- Price
 of (Month/
 (Instr. 8)
 quired (A)
 or Date
 (Instr. 3
 and 4) ative
 Deriv- Day/
 Disposed of
 (D)
 (Month/Day/
 Secur- ative
 Year)
 (Instr. 3,
 4, Year) ity
 Security and
 5) (Instr.
 5) -----

-- Date
 Expira-
 Amount or --

 - Exer- tion
 Title Number
 of (A) (D)
 cisable Date
 Shares - ---

Director's
 Stock
 Warrant*
 \$1.00/share
 12/15/01 N
 10,000 N/A
 1/1/95
 12/31/01
 Common stock
 10,000
 \$1.00/share

-- *
 Director
 warrants to
 acquire
 common stock
 expiring
 12/31/01 - -

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15-97)

- -----END PRIVACY-ENHANCED MESSAGE-----