

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*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to	
Jensen,	Gerald	L.	Croff Enterprises, Inc.		X Director	X 10% Owner
(Last)	(First)	(Middle)			---	---
621 17th Street, Suite 830			3. IRS or Social Security Number of Reporting Person (Voluntary)		X Officer (give title --- below)	
(Street)			N/A		Chief Executive Officer	
Denver	Colorado	80293	5. If Amendment, Date of Original (Month/Year)		7. Individual of Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(ZIP)	N/A		X	
					-- Form Filed by One Repeating 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)
			Amount	(A) or (D)	Price			
Common stock	12/15/01	N	20,000*	A	\$1.00	213,345	(D)81,215 (I)132,130	Beneficiary

*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)

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

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