

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

FORM 10-K/A  
Amendment No. 1

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF SECURITIES EXCHANGE  
ACT OF 1934

FOR THE YEAR ENDED DECEMBER 31, 1997  
Commission File Number 1-10192

Gulfport Energy Corporation  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
Incorporation or organization)

73-1521290  
(IRS Employer  
Identification Number)

1601 NW Expressway, Suite 700  
Oklahoma City, Oklahoma 73118-1401  
(405) 848-8808  
(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive office)

Securities registered pursuant to Section 12(b) of the Act:  
Not Applicable

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$0.01 par value	None

Indicate by a 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 was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No .

Indicate by a check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the voting stock held by non-affiliates of the registrant as of a recent date is not determinable as the Company's New Common Stock is not actively traded.

All shares of common and preferred stock outstanding prior to the Effective Date of the Plan of Reorganization (July 11, 1997) were canceled on the Effective Date. The number of shares of the registrant's Common Stock, \$0.01 par value, outstanding at March 20, 1998 was 22,076,315. The aggregate market value of the voting stock held by non-affiliates of the registrant on that date was \$33,817,000.

APPLICABLE OF TO REGISTRANTS 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 Section 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 [ X ] No [ ]

The registrant hereby amends the following items of its Annual Report on Form 10-K for the fiscal year ended December 31, 1997, as set forth on the pages attached hereto:

Item 10 Directors and Executive Officers of the Registrant  
Item 11 Executive Compensation  
Item 12 Security Ownership of Certain Beneficial Owners and Management  
Item 13 Certain Relationships and Related Transactions

Item 10. Directors, Executive Officers, Promoters and Control Persons;  
Compliance with Section 16(a) of the Exchange Act

Directors and Executive Officers

On July 11, 1997, all of the existing officers and directors of the Company were terminated pursuant to the terms of the Plan and new officers and directors were appointed. As of April 28, 1998, the officers and directors of the Company were as follows:

<TABLE>

<CAPTION>

Name	Age	Position
----	---	-----
<S> <C>	<C>	<C>
Gary C. Hanna	39	President
Raymond P. Landry	58	Executive Vice President
Ronald D. Youtsey	41	Secretary and Treasurer
Charles E. Davidson	44	Director
Mark Liddell	43	Director
Mike Liddell	44	Director
Robert Brooks	50	Director

</TABLE>

Gary C. Hanna has served as President of Gulfport since July 11, 1997. Until April 28, 1998, Mr. Hanna also held the position of Executive Vice President and Chief Operating Officer of DLB, a position he has held since October 1994. From 1982 to October 1994, he was President and Chief Executive Officer of Hanna Oil Properties, Inc., an Oklahoma City based petroleum-consulting company. Mr. Hanna received a B.B.A. degree in economics from the University of Oklahoma. He is on the Board of Directors of the Oklahoma Independent Producers Association.

Raymond P. Landry has served as Executive Vice President of Gulfport since July 11, 1997. Prior to that Mr. Landry held the position of Chairman of the Board and Chief Executive Officer of the Company. Mr. Landry served as the Executive Vice President of Offshore Pipelines, Inc. from June 1991 until March 1995 and continues to provide services on a consulting basis. Between June 1983 and June 1991, Mr. Landry served as a general partner for several real estate ventures. Mr. Landry is a Certified Public Accountant and holds a B.S. degree in Accounting from Louisiana State University.

Ronald D. Youtsey has served as Secretary and Treasurer of Gulfport since July 11, 1997. Until April 28, 1998, Mr. Youtsey also held the position of Senior Vice President and Chief Financial Officer of DLB. Mr. Youtsey joined DLB as Controller in 1991. From 1979 to 1991, he was employed by French Petroleum Corporation, an oil and gas exploration and production company, last serving as Vice President of Finance. Mr. Youtsey is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. He received a B.S. degree in accounting from the University of Central Oklahoma.

Charles E. Davidson has served as a director of Gulfport since July 11, 1997. Until April 28, 1998, Mr. Davidson also held the position of Chairman of the Board of Directors of DLB. Since 1994, he has also served as managing partner of Wexford Capital Corporation, a private investment firm. From 1984 to 1994, he was a partner in Steinhardt Partners, L.P., a private investment firm. From 1977 to 1984, Mr. Davidson was employed by Goldman, Sachs & Co., last serving as Vice President of corporate bond trading. Mr. Davidson is Chairman of the Board of Resurgence Properties, Inc. and is also a director of Presido Capital, Inc., both of which are publicly held real estate companies. He holds a B.A. degree and a M.B.A. degree from the University of California at Los Angeles.

Mark Liddell has served as a director of Gulfport since July 11, 1997. Until April 28, 1998, Mr. Liddell also held the position of President of DLB, a position he has held since October 1994. Mr. Liddell was Vice President of DLB from 1991 to 1994. From 1985 to 1991, he was Vice President of DLB Energy. From 1991 to May 1995, Mr. Liddell served as a director of TGX Corporation, a publicly held oil and gas company, and from 1989 to 1990, he served as a director of Kaneb Services, Inc., a publicly held industrial services and pipeline transportation company. He received a B.S. degree in education and a J.D. degree from the University of Oklahoma.

Mike Liddell has served as a director of Gulfport since July 11, 1997. In addition, Mr. Liddell has served as Chief Executive Officer of DLB since October 1994, and as a director of DLB since 1991. From 1991 to 1994, Mr. Liddell was President of DLB. From 1979 to 1991, he was President and Chief Executive Officer of DLB Energy. He received a B.S. degree in education from Oklahoma State University. He is the brother of Mark Liddell.

Robert E. Brooks has served as a director of Gulfport since July 11, 1997. Mr. Brooks is currently a Senior Vice President in charge of Asset Finance and Managed Assets for Bank One, Louisiana. Mr. Brooks is a Certified Public Accountant and has worked as a banker for large commercial banks since 1974. He received his B.S. degree from Purdue University in mechanical engineering in 1969. He obtained graduate degrees in finance and accounting from the Graduate School of Business at the University of Chicago in 1974.

#### Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Security Exchange Act of 1934 requires the Company's officers, directors and persons who own more than ten percent of a class of the Company's equity securities to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of the Company's equity and derivative securities. These persons are required to furnish the Company copies of all Section 16(a) reports which they file. Based solely upon a review of the copies of the forms furnished to the Company, or written representations from certain reporting persons that no Forms 3, 4 or 5 were required, the Company believes that no person failed to file required reports on a timely basis during or in respect of 1997.

#### Item 11. Executive Compensation

##### Executive Compensation

The following table provides certain summary information concerning compensation paid or accrued during the three fiscal years December 31, 1997, 1996, and 1995 to the Company's Chief Executive Officer and each of the four most highly compensated executive officers of the Company, determined as of the end of the last fiscal year, whose annual compensation exceeded \$100,000.

<TABLE>

<CAPTION>

Name and position	Year	Salary	Bonus	Other
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Gary C. Hanna (1)	1997	\$ -	\$ -	\$ -
President	1996	-	-	-
	1995	-	-	-
Wayne A. Beninger (2)	1997	95,506	65,500	-
Vice President -	1996	116,804	-	-

Strategic Planning	1995	59,154	-	-
Raymond P. Landry (3)	1997	156,000	78,000	-
Executive Vice President	1996	161,962	25,000	-
	1995	90,558	-	-
Thomas C. Stewart (4)	1997	83,359	53,000	-
Vice President	1996	108,808	-	-
of Operations	1995	27,500	-	-

</TABLE>

- (1) Gary Hanna was not paid a salary or other compensation by Gulfport. His services were provided by DLB in connection with an Administrative Service Agreement between DLB and Gulfport. See Item 13 "Certain Relationships and Related Transactions".
- (2) Mr. Beninger resigned as Vice President of Strategic Planning on August 31, 1997. During 1997, Mr. Beninger received \$65,500 in compensation as a participant of the employee stay bonus program.
- (3) Mr. Landry received a \$25,000 sign-on bonus, per the terms of his employment contract, payment of which was deferred to 1996. Mr. Landry received \$78,000 in compensation during 1997 as a participant of the employee stay bonus program.
- (4) Mr. Stewart resigned as Vice President of Operations on July 11, 1997. During 1997, Mr. Stewart received \$53,000 in compensation as a participant of the employee stay bonus program.

#### Director Compensation

Up to the Effective Date, each director who was not a salaried employee of the Company received \$500 for his attendance at each meeting of the Board of Directors and was reimbursed for expenses incurred in connection with attending each such meeting.

#### Employment Agreements

As called for in the Plan, Mr. Landry entered into a two-year employment agreement with Gulfport commencing on the Effective Date. This employment agreement provides for a salary of \$156,000 per year and stock options to purchase 60,000 shares of Gulfport common stock at \$3.50 per share pursuant to a stock option agreement to be established by Gulfport. In addition, Gulfport assumed the rights and obligations of existing employment contracts with Wayne A. Beninger and Thomas C. Stewart, both of which expired on August 31, 1997, and called for annual salaries of \$125,000 and \$100,000, respectively.

#### Compensation Committee Interlocks and Insider Trading

No member of the Committee is a former or current officer or employee of the Company and no employee of the Company serves or has served on the compensation committee (or board of directors of a corporation lacking a compensation committee) of a corporation employing a member of this Committee.

#### Stock Option Plan

As of July 11, 1997, all stock option plans were terminated. Therefore, there are no unexercised options outstanding at December 31, 1997.

#### Item 12. Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information concerning the beneficial ownership of the Common Stock as of April 27, 1998, by (1) each director, (2) the named executive officers, (3) each stockholder known by the Company to own beneficially five percent or more of the outstanding shares of the Common Stock, and (4) all executive officers and directors of the Company as a group.

<TABLE>

<CAPTION>

Name -----	Shares -----	Percentage -----
<S>	<C>	<C>
DLB Oil & Gas, Inc.....	10,792,220	48.8%
Wexford Management (1) .....	2,407,071	10.9%
Gary C. Hanna .....	--	--
Raymond P. Landry .....	--	--
Wayne A. Beninger .....	--	--
Thomas C. Stewart .....	--	--
Charles E. Davidson (2) .....	2,407,071	10.9%
Mark Liddell .....	--	--
Mike Liddell .....	--	--
Robert E. Brooks .....	--	--
All directors and executive officers as a group (7 individuals) .....	--	--

- - Less than one percent.

(1) Includes shares of Common Stock held by various Wexford investment funds.

(2) Includes 2,407,071 shares of Common Stock held of record by Wexford Management. Mr. Davidson is the Managing partner of Wexford Capital Corporation. Mr. Davidson disclaims beneficial ownership of such shares.

#### Item 13. Certain Relationships and Related Transactions

The Company, DLB and Wexford filed with the Bankruptcy Court a joint plan of reorganization for the Company, which provided, among other things, for an exchange of the notes and secured claims for common stock in the reorganized Gulfport. On July 11, 1997, DLB and Wexford received an aggregate of 13.2 million shares of Gulfport Common Stock for various claims, assets and cash as detailed below:

<TABLE>

<CAPTION>

<S>	<C>	<C>
Unsecured debt of \$34.3 million	2.88 million shares	
Contribution of DLB's interest in WCBB properties	5.62 million shares	
Cash of \$5.0 million	1.43 million shares	
Contribution of \$11.5 million of secured and Asserted secured claims	3.27 million shares	
	-----	
Total shares issued to DLB and Wexford	13.20 million shares	
	=====	

</TABLE>

#### Administrative Services Agreement

Pursuant to the terms and conditions of an Administrative Services Agreement, dated as of July 10, 1997, by and between the Company and DLB (the "Services Agreement"), DLB has agreed to make available to the Company personnel, services, facilities, supplies, and equipment as the Company may need including executive and managerial, accounting, auditing and tax, engineering, geological and geophysical, legal, land, and administrative and clerical services. The initial term (the "Initial Term") is one year beginning on the date of the Services Agreement. The Services Agreement will continue for subsequent one-year periods unless terminated by either party by written notice no less than 60 days prior to the anniversary date of the Services Agreement. During the year ended December 31, 1997, the services of Gary C. Hanna and Ronald D. Youtsey, the Company's President and Secretary respectively, were provided under this agreement.

In return for the services rendered, the Company must pay DLB a monthly service charge based on the pro rata proportion of the Company's use of DLB services, personnel, facilities, supplies, and equipment as determined by DLB in a good-faith, reasonable manner. The service charge is calculated as the sum of (1) DLB's fully allocated internal costs of providing personnel and/or performing services, (2) the actual costs to DLB of any third-party services required, (3) the equipment, occupancy, rental, usage, or depreciation and interest charges, and (4) the actual cost to DLB of supplies.

On April 28, 1998, the rights and obligations of DLB under the Service Agreement were assigned to DLB Investments, L.L.C. As of December 31, 1997, and April 27, 1997, Gulfport owed DLB approximately \$1,728,000 and \$1,581,000 respectively for services rendered in connection with this Service Agreement (and for invoices paid by DLB on Gulfport's behalf).

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to be signed on its behalf by the undersigned thereunto duly authorized.

GULFPORT ENERGY CORPORATION

Date: April 28, 1998

By: /s/ GARY C HANNA

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Gary C. Hanna  
President

Pursuant to the requirements of the Securities Exchange Act of 1934, this Amendment No. 1 has been signed below by the following persons on behalf of the Registrant and in the capacity and on the date indicated.

By: /s/ GARY C. HANNA 4/28/98

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Gary C. Hanna  
President Date

By: /s/ RONALD D. YOUTSEY 4/28/98

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Ronald D. Youtsey  
Secretary and Treasurer Date

By: /s/ CHARLES E. DAVIDSON 4/28/98

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Charles E. Davidson  
Director Date

By: /s/ MARK LIDDELL 4/28/98

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Mark Liddell  
Director Date

By: /s/ MIKE LIDDELL 4/28/98

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Mike Liddell  
Director Date

By: /s/ ROBERT BROOKS 4/28/98

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Robert Brooks  
Director Date