UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1998

OR

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

COMMISSION FILE NUMBER 1-10753

GULFPORT ENERGY CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware	73-1521290
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6307 Waterford Blvd.
Building D, Suite 100
Oklahoma City, Oklahoma 73118
(405) 848-8807
(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

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 Issuer was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes[X] No[ ]

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEEDING 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 and Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes [X] No [ ]

The number of shares of the Registrant's Common Stock, $0.01 par value, outstanding as of August 12, 1998 was 22,076,315.

GULFPORT ENERGY CORPORATION

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FORM 10-Q QUARTERLY REPORT

GULFPORT ENERGY CORPORATION

PART I. Financial Information
Item 1. Consolidated Financial Statements
June 30, 1998 and 1997

Forming a part of Form 10-Q Quarterly Report to the
Securities and Exchange Commission

This quarterly report on Form 10-Q should be read in conjunction with Gulfport Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 1997

Gulfport Energy Corporation
Consolidated Balance Sheet

<TABLE>
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ASSETS	June 30, 1998	December 31, 1997
Current assets:	(unaudited)	
<S>	<C>	<C>

Cash and cash equivalents	$ 2,264,000	$ 1,203,000
Cash, restricted	14,000	2,060,000
Accounts receivable, net of allowance for doubtful accounts of $4,996,000 for June 30, 1998 and December 31, 1997, respectively	4,167,000	4,364,000
Prepaid expenses and other	137,000	192,000
Total current assets	6,582,000	7,819,000
Property and equipment:		
Oil and natural gas properties	85,119,000	84,466,000
Other property and equipment	1,800,000	1,577,000
Accumulated depletion, depreciation and amortization	(24,578,000)	(4,542,000)
Property and equipment, net	62,341,000	81,501,000
Other assets	3,268,000	3,026,000
Total assets	$ 72,191,000	$ 92,346,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 8,517,000	$ 6,346,000
Current maturities of long-term debt	3,014,000	2,192,000
Total current liabilities	11,531,000	8,538,000
Other long-term liabilities	236,000	528,000
Long term debt	10,424,000	13,000,000
Total liabilities	22,191,000	22,066,000
Shareholders' equity:		
Common stock - $.01 par value, 50,000,000 authorized, 22,076,315 issued and outstanding at June 30, 1998 and December 31, 1997, respectively	221,000	221,000
Paid-in-capital	71,772,000	71,772,000
Accumulated deficit	(21,993,000)	(1,713,000)
Total shareholders' equity	50,000,000	70,280,000
Commitments and contingencies	-	-
Total liabilities and shareholders' equity	$ 72,191,000	$ 92,346,000

</TABLE>

- See accompanying notes to consolidated financial statements -

Gulfport Energy Corporation
Consolidated Statement of Operations
(Unaudited)

<TABLE>
<CAPTION>

	Three months Ended June 30,		Six months Ended June 30,	
	1998	1997	1998	1997
	(Reorganized	(Predecessor	(Reorganized	(Predecessor

	Company)	Company)	Company)	Company)
Revenues:				
<S>	<C>	<C>	<C>	<C>
Gas sales	$ 1,828,000	$ 1,987,000	$ 2,847,000	$ 4,495,000
Oil and condensate sales	1,572,000	2,288,000	3,875,000	5,161,000
Other Income, net	146,000	70,000	346,000	120,000
Total revenues	3,546,000	4,345,000	7,068,000	9,776,000
Expenses:				
Production costs	2,450,000	3,095,000	5,170,000	5,239,000
Depreciation, depletion and amortization	18,220,000	1,673,000	20,098,000	3,124,000
General and administrative expenses	660,000	1,071,000	1,322,000	1,990,000
Provision for doubtful accounts	-	(20,000)	-	71,000
	21,330,000	5,819,000	26,590,000	10,424,000
Income (loss) from operations	(17,784,000)	(1,474,000)	(19,522,000)	(648,000)
Interest expense	372,000	417,000	758,000	1,032,000
Income (loss) before reorganization costs and income taxes	(18,156,000)	(1,891,000)	(20,280,000)	(1,680,000)
Reorganization costs	-	2,701,000	-	3,727,000
Loss before income taxes	(18,156,000)	(4,592,000)	(20,280,000)	(5,407,000)
Income tax expense	-	-	-	-
Net loss	(18,156,000)	(4,592,000)	(20,280,000)	(5,407,000)
Undeclared dividends on preferred stock	-	(712,000)	-	(1,423,000)
Net loss available to common shareholders	$(18,156,000)	$(5,304,000)	$(20,280,000)	$(6,830,000)
Per common share:				
Income (loss) per common and common equivalent share	$ (0.82)	$ *	$ (0.92)	$ *
Average common and common equivalent shares outstanding	22,076,000	*	22,076,000	*

</TABLE>

* Amounts not meaningful as a result of the reorganization.

- See accompanying notes to consolidated financial statements -

Gulfport Energy Corporation
Consolidated Statement of Cash Flows
(Unaudited)

<TABLE>

<CAPTION>

	Six months Ended June 30, 1998 (Reorganized Company)	1997 (Predecessor Company)
Cash flow from operating activities:		
<S>	<C>	<C>
Net (loss)	$(20,280,000)	$(5,407,000)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, depletion, and amortization	20,098,000	3,124,000
Provision for doubtful accounts and notes receivable	-	71,000
Amortization of debt issuance costs	97,000	83,000
(Gain) on sale of asset	(133,000)	-
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	198,000	(287,000)
(Increase) decrease in prepaid expenses and other	54,000	(237,000)
Increase in accounts payable and accrued liabilities	1,980,000	3,450,000
(Decrease) in other long-term liabilities	(116,000)	-
Pre-petition liabilities subject to compromise	-	(267,000)
Pre-petition liabilities not subject to compromise	-	(1,000)
Net cash provided by operating activities	1,898,000	529,000
Cash flow from investing activities:		
Additions to cash held in escrow	-	(20,000)
Additions to other assets	(339,000)	-
Additions to property and equipment	(805,000)	(2,561,000)
Net cash used in investing activities	(1,144,000)	(2,581,000)
Cash flow from financing activities:		
Principal payments on borrowings	(1,739,000)	(16,000)
Net cash used in financing activities	(1,739,000)	(16,000)
Net increase (decrease) in cash and cash equivalents	(985,000)	(2,068,000)
Cash and cash equivalents - beginning of period	3,263,000	5,679,000
Cash and cash equivalents - end of period	$ 2,278,000	$ 3,611,000
Supplemental Disclosures of Cash Flow Information		
Interest paid	$ 358,000	$ 28,000
Income taxes paid	-	-
Supplemental Information of Non-Cash Investing And Financing Activities		
Accrued dividends on preferred stock (Undeclared on Predecessor Company)	-	(1,423,000)

</TABLE>

- See accompanying notes to consolidated financial statements -

Gulfport Energy Corporation
Notes to Consolidated Financial Statements
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business and Reorganization Proceedings

The following summary is qualified in its entirety by the more detailed information and financial statements (including the notes thereto) appearing elsewhere in this document. Unless otherwise stated, the term "Company" means Gulfport Energy Corporation, formerly known as WRT Energy Corporation, and its subsidiaries taken as a whole, either prior to or after the Effective Date (as defined herein), as the context requires and the term "WRT" or "Debtor" means WRT Energy Corporation and its subsidiaries taken as a whole prior to the Effective Date.

Gulfport Energy Corporation owns and operates mature oil and gas properties in the Louisiana Gulf Coast area. Currently, the Company is seeking to achieve reserve growth and increase its cash flow by entering into strategic alliances with companies possessing Gulf Coast exploration experience and by undertaking lower risk development projects. In July 11, 1997, WRT's subsidiaries were merged into the Company. On the effective date of the reorganization, the state of incorporation of the reorganized Company was changed from the State of Texas to the State of Delaware. Prior to July 11, 1997, the financial statements represented the consolidated financial statements of WRT and its subsidiaries.

As discussed in Note 3, on February 14, 1996, (the "Petition Date"), WRT filed a voluntary petition with the Bankruptcy court for the Western District of Louisiana (the "Bankruptcy Court") for protection under Chapter 11 of the Bankruptcy Code. On May 5, 1997, the Bankruptcy Court confirmed an Amended Plan of Reorganization (the "Plan") for WRT and on the effective date an order of substantial consummation regarding the Plan became final and nonappealable. On the Effective Date, the Debtor was merged with and into a newly formed Delaware corporation named "WRT Energy Corporation". Effective July 11, 1997 (the "Election Date"), the Company implemented fresh start reporting, as defined by the Accounting Standards Division of the American Institute of Certified Public Accountants Statement of Position Number 90-7, "Financial Reporting by Entities in Reorganization Under the Bankruptcy Code" ("SOP 90-7"). Effective March 30, 1998, WRT Energy Corporation underwent a name change to "Gulfport Energy Corporation".

Principles of Consolidation

In November 1995, WRT formed a wholly owned subsidiary, WRT Technologies, Inc., which was established to own and operate WRT's proprietary, radioactive, cased-hole logging technology. Prior to July 11, 1997, the financial statements were consolidated and include the accounts of WRT and its wholly owned subsidiary, WRT Technologies, Inc., which was merged into WRT on that date. All significant intercompany transactions were eliminated during the consolidation periods.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months of less to be cash equivalents for purposes of the statement of cash flows.

Fair Value of Financial Instruments

At June 30, 1998 and December 31, 1997, the carrying amounts of all financial instruments approximate their fair market values.

Oil and Natural Gas Properties

Before July 11, 1997, WRT used the successful efforts method for reporting oil and gas operations. Commencing with the reorganization, the Company converted to the full cost pool method of accounting to be in conformity with the method used by its then principal shareholder, DLB Oil & Gas, Inc. ("DLB").

In connection with the implementation of fresh start reporting commencing on July 11, 1997 (as described in Note 2), the Company implemented the full cost pool method of accounting for oil and gas operations. Accordingly, *all costs including nonproductive costs and certain general and administrative costs associated with acquisition, exploration and development of oil and natural gas properties are capitalized. Net capitalized costs are limited to the estimated future net revenues, after income taxes, discounted at 10% per year, from proved oil and natural gas reserves and the cost of the properties not subject to amortization. Such capitalized costs, including the estimated future development costs and site remediation costs, if any, are depleted by an equivalent units-of-production method, converting natural gas to barrels at the ratio of six Mcf of natural gas to one barrel of oil. No gain or loss is recognized upon the disposal of oil and gas properties, unless such dispositions significantly alter the relationship between capitalized costs and proved oil and natural gas reserves.*

Oil and natural gas properties not subject to amortization consist of the cost of undeveloped leaseholds. These costs are reviewed periodically by management for impairment, with the impairment provision included in the cost of oil and natural gas properties subject to amortization. Factors considered by management in its impairment assessment include drilling results by the Company and other operators, the terms of oil and gas leases not held by production, and available funds for exploration and development.

Prior to July 11, 1997, WRT followed the successful efforts method of accounting for its oil and gas operations. Under the successful efforts method, costs of productive wells, development dry holes and productive leases are capitalized and amortized on a unit-of-production basis over the life of the remaining proved reserves as estimated by the WRT's independent engineers. WRT's estimate of future dismantlement and abandonment costs was considered in computing the aforementioned amortization.

Cost centers for amortization purposes were determined based on a reasonable aggregation of properties with common geological structures or stratigraphic conditions, such as a reservoir or field. WRT performed a review for impairment of proved oil and gas properties on a depletable unit basis when circumstances suggest the need for such a review. For each depletable unit determined to be impaired, an impairment loss equal to the difference between the carrying value and the fair value of the depletable unit was recognized. Fair value, on a depletable unit basis, was estimated to be the present value of expected future net cash flows computed by applying estimated future oil and gas prices, as determined by management, to estimated future production of oil and gas reserves over the economic lives of the reserves.

Exploration expenses, including geological, geophysical and costs of carrying and retaining undeveloped properties were charged to expense as incurred.

Unproved properties were assessed periodically and a loss was recognized to the extent, if any, that the cost of the property had been impaired. If proved reserves were not discovered within one year after drilling was completed, costs were charged to expense.

Other Property and Equipment

Depreciation of other property and equipment is provided on a straight-line basis over estimated useful lives of the related assets, which range from 7 to 30 years.

Implementation of Statement of Accounting Standards No. 121

Effective December 31, 1995, WRT adopted the provisions of Financial Accounting Standards No 121 ("SFAS No. 121") which requires that an impairment loss be recognized whenever the carrying amount of a long-lived asset exceeds the sum of the estimated future cash flows (undiscounted) of the assets. Due to the Company's use of the full cost method, on the Effective Date, of accounting for its oil and gas properties, SFAS No. 121 does not apply to the Company's oil and gas property assets. Accordingly, the adoption of SFAS No. 121 did not have an impact on the Company's financial position or results of operations during 1998.

Earnings (Loss) per Share

Earnings (loss) per share computations are calculated on the *weighted-average of common shares and common share equivalents outstanding during the year. Common stock options and warrants are considered to be common share equivalents and are used to calculate earnings per common and common share equivalents except when they are anti-dilutive.*

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities and operating loss and tax credit carryforwards. Deferred income tax assets and liabilities are based on enacted tax rates applicable to the future period when those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income during the period the rate change is enacted. Deferred tax assets are recognized as income in the year in which realization becomes determinable.

Revenue Recognition

Natural gas revenues are recorded in the month produced using the entitlement method, whereby any production volumes received in excess of the Company's ownership percentage in the property are recorded as a liability. If less than the Company's entitlement is received, the underproduction is recorded as a receivable. Oil revenues are recognized in the month produced.

Concentration of Credit Risk

The Company operates in the oil and natural gas industry in the state of Louisiana with sales to refineries, re-sellers such as pipeline companies, and local distribution companies. While certain of these customers are affected by periodic downturns in the economy in general or in their specific segment of the natural gas industry, the Company believes that its level of credit-related losses due to such economic fluctuations has been immaterial and will continue to be immaterial to the Company's results of operations in the long term.

The Company maintains cash balances at several banks. Accounts at each bank are insured by the Federal Deposit Insurance Corporation up to $100,000. Cash balances in excess of insured limits total $3, 987,000 and $3,163,000 at June 30, 1998 and December 31, 1997, respectively.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and revenues and expenses during the reporting period. The financial statements are highly dependent on oil and gas reserve estimates, which are inherently imprecise.
Actual results could differ materially from those estimates.

Stock Options and Warrant Agreements

Effective at the date of reorganization, all previously issued stock option plans of WRT were terminated and all outstanding options were canceled. At that date a Warrant Agreement went into effect. These warrants are exercisable at $10 per share and will expire on July 11, 2002. The Plan authorized the issuance of up to 1,104,000 warrants. As of June 30, 1998 and December 31, 1997, there were 221,000 warrants issued and outstanding. See Note 6 for further details.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation or other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. See Note 8 for further details.

2. REORGANIZATION PROCEEDING

On February 14, 1996, WRT filed a voluntary petition in the United States Bankruptcy Court for the Western District of Louisiana (the "Bankruptcy Court") for reorganization pursuant to Chapter 11 of the Federal Bankruptcy Code (the "Reorganization Proceeding"). During the balance of 1996 and a portion of 1997, WRT operated as a debtor-in-possession, continuing in possession of its estate and the operation of its business and management of its property. On May 5, 1997, the Bankruptcy Court confirmed an Amended Plan of Reorganization (the "Plan") for WRT. On July 11, 1997, the Bankruptcy Court determined that the Plan had been substantially consummated, and the Bankruptcy Court's order of substantial consummation became final and nonappealable on July 11, 1997 (the "Effective Date").

As a result of the consummation of the Plan and due to; (i) the reallocation of the voting rights of equity interest owners and (ii) the reorganization value of WRT's assets being less than the total of all post-petition liabilities and allowed claims, the effects of the Reorganization Proceeding were accounted for in accordance with fresh start reporting standards promulgated under SOP 90-7.

In conjunction with implementing fresh start reporting, management determined a reorganized value of WRT's assets and liabilities in the following manner:

The reorganized value of proved oil and natural gas properties was determined based on future net revenues discounted to present value utilizing a rate of approximately twenty five percent (25%). For the purpose of calculating future revenues of oil and natural gas properties, oil and gas prices in effect at December 31, 1996, were used. The reorganized value of oil and gas properties also included $5,000,000 allocated to nonproducing properties.

DLB Oil & Gas, Inc. ("DLB") contributed certain interests previously owned by Texaco Exploration and Production. Inc. ("TEPI") in the West Cote Blanche Bay Field ("WCBB Assets") along with a $1,000,000 deposit to a plugging and abandonment trust in exchange for 5,616,000 shares of the reorganized Company's common stock. This transaction was recorded at DLB's net basis in the WCBB Assets of $15,144,000. In connection with this acquisition, the Reorganized Company assumed the obligation to contribute approximately $18,000 per month through March 2004 to this plugging and abandonment trust and the obligation to plug a minimum of 20 wells per year for 20 years commencing March 11, 1997. TEPI retained a security interest in production from these properties and the plugging and abandonment trust until such time the Company's obligations for plugging and abandonment to TEPI have been fulfilled. Once the plugging and abandonment trust is fully funded, the Company can access it for use in plugging and abandonment charges associated with the property.

In accordance with the Plan, $3,000,000 was set aside by WRT to form a Litigation Entity (defined herein). The Company owns a 12% interest in this Litigation Entity. The entire $3,000,000 was included in reorganization expense on the financial statements for the six months and ten day period ended July 10, 1997. No value was assigned to the Company's interest in the Litigation Entity on the reorganized balance sheet as management was not able to determine with any certainty the amount, if any, that the Company might recover from this investment.

Current assets and liabilities were recorded at book value which approximates their fair market value. Long-term liabilities were recorded at present values of amounts to be paid and the pre-consummation stockholders' deficit was adjusted to reflect the par value of pre-consummation equity interests and the recognition of $88,723,000 in debt forgiveness income. On the Effective Date, the shareholders' deficit was closed into paid in capital and the Company started with no deficit or retained earnings.

It should be noted that the reorganized value was determined by management on the basis of its best judgement of what it considers to be current fair market value of the Company's assets and liabilities after reviewing relevant facts concerning the price at which similar assets are being sold between willing buyers and sellers. However, there can be no assurances that the reorganized value and the fair market value are comparable and the difference between the Company's calculated reorganized value and the fair market value may, in fact, be material.

As of July 11, 1997, the effect on the Company's balance sheet of consummating the Plan and implementing the fresh start reporting was:

<TABLE>
<CAPTION>

	July 11,1997 Prior to Consummation	Substantial Consummation Adjustments	Fresh Start Reporting Adjustments	Reorganized Balance Sheet
ASSETS				
Current assets:				
Cash and cash				
<S>	<C>	<C>	<C>	<C>
equivalents	$ 3,714,000	$ 1,598,000	$ -	$ 5,312,000
Accounts receivable, net	3,287,000	-	-	3,287,000
Prepaid expenses and other	870,000	-	-	870,000
Total current assets	7,871,000	1,598,000	-	9,469,000
Property and equipment:				
Properties subject to depletion	80,120,000	15,144,000	(20,187,000)	75,077,000
Properties not subject to depletion	-	-	5,000,000	5,000,000
Other property, plant, and equipment	5,300,000	-	(2,362,000)	2,938,000
	85,420,000	15,144,000	(17,549,000)	83,015,000
Less accumulated depreciation, depletion and amortization	(29,274,000)	-	29,274,000	-
	56,146,000	15,144,000	11,725,000	83,015,000
Other assets	1,231,000	94,000	(285,000)	1,040,000
	$ 65,248,000	$ 16,836,000	$ 11,440,000	$ 93,524,000

</TABLE>

<TABLE>
<CAPTION>

	July 11,1997 Prior to Consummation	Substantial Consummation Adjustments	Fresh Start Reporting Adjustments	Reorganized Balance Sheet
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable and and accrued				
<S>	<C>	<C>	<C>	<C>
liabilities	$ 9,545,000	$ (3,771,000)	$ -	$ 5,774,000
Pre-petition secured debt	16,915,000	(16,915,000)	-	-
Total current liabilities	26,460,000	(20,686,000)	-	5,774,000
Pre-petition current liabilities Subject to compromise:				

Unsecured debt	136,818,000	(7,012,000)	(129,806,000)	-
Long-term liabilities:				
Other non-current liabilities	-	757,000	-	757,000
Notes payable	-	15,000,000	-	15,000,000
	-	15,757,000	-	15,757,000
Stockholders' equity (deficit):				
Common stock	95,000	104,000	22,000	221,000
Preferred stock	27,677,000	-	(27,677,000)	-
Additional paid in capital	39,570,000	31,673,000	529,000	71,772,000
Treasury stock	(333,000)	-	333,000	-
Retained earnings	(165,039,000)	(3,000,000)	168,039,000	-
	(98,030,000)	28,777,000	141,246,000	71,993,000
	$ 65,248,000	$ 16,836,000	$ 11,440,000	$ 93,524,000

</TABLE>

Substantial consummation adjustments are those involving cash transactions occurring on the Effective Date. Fresh start reporting adjustments are those involving non-cash transactions occurring on the Effective Date.

In accordance with the provisions of the Plan, the Company:

Issued to its unsecured creditors, on account of their allowed claims, an aggregate of 10 million shares of the Reorganized Company's common stock. At the effective date, 1,412,000 of the above-described shares were held in escrow to cover the settlement of disputed unsecured claims in the amount of $18,339,000. Through June 30, 1998, $10,422,000 of these claims have been settled for $7,102,000 resulting in the issuance from the escrow account, of 850,000 shares of the Reorganized Company's common stock.

Issued 3,800,000 shares of the Reorganized Company's common stock for $13,300,000 in cash in connection with a stock rights offering to it's unsecured creditors.

Issued 952,000 shares of the Reorganized Company's common stock in payment of $3,332,000 in secured claims.

Issued 1,703,000 shares of the Reorganized Company's common stock in payment of a $5,961,000 claim purchased by DLB from TEPI.

Issued 5,616,000 shares of the Reorganized Company's common stock in exchange for the WCBB Assets acquired by DLB from TEPI along with the associated P&A trust fund and associated funding and plugging obligations. In connection with this transaction, WRT transferred to TEPI certain assets and non-producing acreage.

The Company paid $1,672,000 in administrative and priority claims, $1,145,000 in secured claims and $143,000 in convenience claims. At June 30, 1998, $995,000 was being held in escrow to cover settlement of disputed priority, administrative and secured claims.

The Company transferred $3,000,000 to a Litigation Trust along with the Company's rights to any and all causes of action, claims, rights of actions, suits or proceedings which have been or could be asserted by it except for (a) the action to recover unpaid production proceeds payable to the Company by Tri-Deck Oil & Gas Company ("Tri-Deck") and (b) the foreclosure action to recover title to certain assets (See Note 9 regarding the subsequent transfer of these claims to the Litigation Entity). This transfer was treated as a pre-reorganization expense on the financial statements for the six months and ten day period ended July 10, 1997. The Reorganized Company owns a 12% economic interest in the Litigation Entity and the remainder of the economic interests in *the Litigation Entity was allocated to former unsecured creditors based on their ownership percentage of the 13.8 million shares as described above.*

On January 20, 1998, the Company and the Litigation Trust entered into a Clarification Agreement whereby the rights to pursue various claims reserved by the Company in the Plan of Reorganization were assigned to the Litigation Trust. In connection with this agreement, the Litigation Trust agreed to reimburse the Company $100,000 for legal fees the Company had incurred in connection with these claims. As additional consideration for the contribution of this claim to the Litigation Trust, the Company is entitled to 20% to 80% of the net proceeds from these claims.

3. RELATED PARTY TRANSACTIONS

Subsequent to the Effective Date of the Plan of Reorganization, substantially all of the Company's former unsecured creditors became shareholders. The Company still conducts business on an arms length basis with a substantial number of these shareholders.

DLB Oil & Gas, Inc. ("DLB") and Wexford Management LLC ("Wexford") were, along with the Company, co-proponents in the Plan of Reorganization. As of June 30, 1998 and December 31, 1997, DLB and Wexford owned approximately 49% and 8%, respectively, of the Company's outstanding common stock.

DLB paid $1,515,000 in reorganization costs incurred on WRT's behalf, which amount was repaid to DLB on the Effective Date. These costs were included in reorganization cost incurred during the six months and 10 days ended July 10, 1997. In addition, DLB charged WRT $465,000 for management services provided to it during the period July 11, 1997 through December 31, 1997. During the period May 1, 1997 through July 10, 1997, DLB was the operator of the WCBB properties in which WRT had a 50% working interest at that time. Subsequent to July 10, 1997, the WCBB properties were contributed to the Company for common stock, as described above, and WRT became the operator of these properties. As of June 30, 1998, the Company owed $1,728,000 to a related party. As of December 31, 1997, the Company owed $1,728,000 to DLB.

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 agreed to make available to the Company such 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. In return for the services rendered, the Company agreed to 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 for supplies. 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. On April 28, 1998, the rights and obligations of DLB under the Service Agreement were assigned to DLB Equities, L.L.C. As of June 30, 1998, Gulfport owed approximately $1,557,000 for services rendered in connection with this Service Agreement (and for invoices paid by DLB on Gulfport's behalf).

During the three and six months ended June 30, 1998, the Company sold $877,000 in oil to a DLB subsidiary. During the period July 11, 1997 through December 31, 1997, the Company sold $4,335,000 in oil to a DLB subsidiary. These sales occurred at prices which the Company could be expected to obtain from an unrelated third party.

4. RESTRUCTURING CHARGES AND REORGANIZATION COSTS

WRT incurred certain restructuring costs in connection with its change in strategy and corporate structure. These costs consisted primarily of the write-off of approximately $1,000,000 in leasehold improvements related to the relocation of WRT's operations from The Woodlands, Texas, approximately $300,000 in severance costs related to staff reductions and changes in senior management and $100,000 in legal fees and other costs directly related to the WRT's Reorganization Case.

During 1996, WRT incurred $7,345,000 in reorganization costs, primarily consisting of professional fees totaling $2,594,000 and the write-off of previously capitalized debt issuance costs on the Senior Notes (herein defined) in the amount of $3,834,000.

During 1997, WRT incurred $7,771,000 in reorganization costs, consisting of $3,000,000 contributed to the Litigation Trust (See Note 9 for further details), $1,515,000 in reimbursements to DLB for restructuring costs it incurred on WRT's behalf, professional fees totaling $2,213,000, and an accrual of $1,044,000 for estimated future costs to be incurred in connection with the reorganization. As of June 30, 1998, the balance of an accrual for estimated future costs to be incurred in connection with the reorganization was $545,000.

5. LONG-TERM LIABILITIES

As of June 30, 1998 and December 31, 1997, long term liabilities include the following:

<TABLE>
<CAPTION>

	1998	1997
Debt:		
<S>	<C>	<C>
Credit facility	$ 13,229,000	$ 15,000,000
Priority tax claims	527,000	527,000
Building loan	209,000	193,000
	13,931,000	15,720,000
Less current portion	3,306,000	2,192,000
	$ 10,659,000	$ 13,528,000

</TABLE>

Credit Facility

In December 1994, WRT entered into a $40,000,000 credit facility with International Nederlanden (U.S.) Capital Corporation ("INCC") ("Credit Facility") that was secured by substantially all of WRT's assets. At December 31, 1996, WRT had borrowings outstanding of $15,000,000, the maximum amount of borrowings available under the Credit Facility. At December 31, 1995, the revolving loan borrowings were converted to a term loan whereby quarterly principal payments of one-sixteenth of the outstanding indebtedness were due and payable. Amounts outstanding under the Credit Facility bore interest at an annual rate selected by WRT of either (i) the London Inter-Bank offered rate ("LIBOR") plus 3%, or (ii) the Lender's prime lending rate plus 1.25%.

At December 31, 1996, WRT was in default under certain financial covenants of the Credit Facility. Accordingly, WRT classified the debt as current at December 31, 1996. While in bankruptcy, INCC was stayed from enforcing certain remedies provided for in the credit agreement and the indenture. On the Effective Date, this loan was repaid in full along with $3,154,000 in accrued interest and legal fees.

On the Effective Date, the Company entered into a new $15,000,000 Credit Agreement (the "Credit Agreement") with ING (U.S.) Capital Corporation (successor to INCC) ("ING") that was secured by substantially all of the Company's assets. Initial loan fees of $188,000 were paid on or prior to the Effective Date, an additional loan fee of $100,000 was made on December 31, 1997 and a final loan fee of $100,000 is due on or before December 31, 1998. The loan matures on July 11, 1999, with interest to be paid quarterly and with three interim principal payments of $1,000,000 each to be made in September 1998, December 1998, and March 1999. This loan bears interest at the option of the

Company at either (1) LIBOR plus 3% or (2) ING's fluctuating "reference rate" plus 1.25%. This loan is collateralized by substantially all of the Company's assets. At June 30, 1998, this rate was 8.6875%.

The Credit Agreement contains restrictive covenants which impose limitations on the Company with respect to, among other things: (i) the maintenance of current assets equal to at least 110% of current liabilities (excluding any current portion of the Credit Agreement); (ii) the incurrence of debt outside the ordinary course of business; (iii) dividends and similar payments; (iv) the creation of additional liens on, or the sale of, the Company's oil and gas properties and other assets; (v) the Company's ability to enter into forward, future, swap or hedging contracts; (vi) mergers or consolidations; (vii) the issuance of securities other that Common Stock and options or warrants granting the right to purchase Common Stock; (viii) the sale, transfer, lease, exchange, alienation or disposal of Company properties or assets; (ix) investments outside the ordinary course of business; (x) transactions with affiliates; (xi) general and administrative expenditures in excess of $1 million during any fiscal quarter or in excess of $3 million during each fiscal year; and (xii) the maintenance of an aggregate net present value attributable to all collateral as determined from engineering reports equal to 120% of the principal amount of the Credit Agreement on such date.

The Company intends to amend the Credit Agreement (the "Amended Credit Agreement" to, among other things: (i) delete the coverage ration set forth in the Credit Agreement, (ii) require interest payments to be made by the Company on a monthly basis. The principal amount and the interest rate set forth in the Credit Agreement remain unchanged. In connection with the execution and delivery of the Amended Credit Agreement, ING waived certain provisions of the Credit Agreement to permit certain actions by the Company. In consideration for entering into the Amended Credit Agreement and granting certain waivers, the Company and ING further agreed that (a) the Company will pay a $250,000 amendment fee to ING on July 11, 1999, provided that such amendment fee will be waived if the amounts owed to ING under the Amended Credit Agreement have been paid in full by July 10, 1999; and (b) the Company shall issue warrants to ING, in that such warrants will permit ING to purchase 2% of the outstanding shares of Common Stock on a fully diluted basis after giving effect to future Rights Offerings.

At December 31, 1997, the Company held $2,060,000 in a restricted cash account. These funds represent the proceeds from the sale of its field equipment. As of June 30, 1998, the Company had applied $1,778,000 of these funds to the outstanding principal balance of the Credit Agreement.

Priority Tax Claims

In accordance with the Plan of Reorganization, priority taxes totaling $1,168,000 are to be paid in four annual installments without interest. The first annual installment of $292,000 was made on July 11, 1997 and the second annual installment of $291,000 was made on July 11, 1998.

Building Loan

During early 1996, WRT entered into a loan agreement with M C Bank and Trust Company to finance the acquisition of land and a building located in Lafayette, Louisiana. The original loan balance was $215,000 and called for monthly principal and interest payments totaling $3,000 per month through 2005 with the unpaid balance due at that time. The loan bears interest at 9.5% per annum and is collateralized by the land and building.

6. COMMON STOCK OPTIONS AND WARRANTS

All outstanding stock options and warrants issued prior to July 11, 1997, were cancelled in connection with the Plan of Reorganization.

On July 10, 1997, WRT entered into an employment agreement with Mr. Ray Landry, WRT's former president, to perform certain services for the Company. In connection with this employment agreement, Mr. Landry was granted Incentive Stock Options to acquire 60,000 shares of the Company's common stock for $3.50 per share. The employment agreement does not specify the life of these options.

In connection with the Plan of Reorganization, new warrants for 221,000 shares of the Reorganized Company common stock were issued to the former preferred shareholders. In addition, to the extent that any securities litigation claims based on preferred or common stock ownership are allowed as a "Class Proof of Claim", the Company has the obligation to issue this class an additional 221,000 in warrants to purchase common stock in the Reorganized Company. These warrants are each exercisable for one share of common stock at an exercise price of $10 per share. The warrants will expire on July 11, 2007. In accordance with the Plan of Reorganization, the Company has the right to issue up to 1,104,000 warrants.

7. EARNINGS (LOSS) PER SHARE

Earnings per share for all periods were computed based on common stock equivalents outstanding on that date during the applicable periods.

8. COMMITMENTS AND CONTINGENCIES

Lac Blanc Escrow Account

In connection with its purchase of a 91% working interest in the Lac Blanc Field, the Company deposited $170,000 in a segregated trust account and agreed to make additional deposits of $20,000 per month until the accumulated balance of the trust account reached $1,700,000. These funds are held in a segregated account for the benefit of the State of Louisiana to insure that the wells in the Lac Blanc Field are properly plugged upon cessation of production. In return for this financial commitment, the State of Louisiana has granted the sellers an unconditional release from their contingent liability to the State to plug and abandon the wells. When all existing wells in the Lac Blanc Field have been properly plugged and abandoned, the funds in the trust account, should any remain, will revert to the Company. Due to the filing of the Reorganization Case in February 1996, the Company ceased making contributions to the segregated account. Under the Plan, the Company is obligated to fund the unfunded portion of this obligation and maintain future funding requirements. At June 30, 1998, the balance in this trust account was $871,000. In addition, the Company has accrued $200,000 at June 30, 1998; such accrual representing the unfunded portion of this obligation since the Effective Date.

Plugging and Abandonment Funds

The Company is contractually committed in its purchase contracts for the Initial LLOG Property (defined herein) and Remaining LLOG Properties (defined herein) to establish plugging and abandonment funds as allowed by Louisiana's Orphaned Well Act. The State of Louisiana, upon completion of an independent study to be commissioned by the Company, will establish the amount of and terms of payment into each fund. As of June 30, 1998, the independent study had not been completed. Accordingly, the Company is unable to determine the amount and payment towards the future obligation related to these commitments.

In connection with the acquisition of the remaining 50% interest in certain WCBB properties, the Company assumed the obligation to contribute approximately $18,000 per month through March 2004, to a plugging and abandonment trust fund and the obligation to plug a minimum of 20 wells per year for 20 years commencing March 11, 1997. TEPI retained a security interest in production from these properties and the plugging and abandonment trust account until such time the Company's plugging and abandonment obligations to TEPI have been fulfilled. Once the plugging and abandonment trust is fully funded, the Company can access the fund for use in plugging and abandonment costs associated with the WCBB property. The Company satisfied its plugging and abandonment obligations through the year ended March 10, 1998.

Tri-Deck/Perry Gas Litigation

During 1995, WRT entered into a marketing agreement with Tri-Deck Oil and Gas Company ("Tri-Deck") pursuant to which Tri-Deck would market all of WRT's oil and gas production. Subsequent to the agreement, Tri-Deck's principal and WRT's Director of Marketing, James Florence, assigned to Plains Marketing its right to market WRT's oil production and assigned to Perry Oil & Gas its right to market WRT's gas production. During early 1996, Tri-Deck failed to make payments to WRT attributable to several months of its gas production. Consequently, WRT responded in two ways. First, on May 20, 1996, WRT filed a

Motion to Reject the Tri-Deck Marketing Agreement. Second, on May 29, 1996, WRT initiated an adversary proceeding against Tri-Deck and Perry Oil and Gas ("Perry Gas"). Perry Gas was the party, which ultimately purchased WRT's gas production for the months in question.

With respect to the Motion to Reject, the Bankruptcy Court authorized the rejection and directed Tri-Deck and WRT to determine the amount of production proceeds attributable to WRT's June gas production which were payable to WRT. Consequently, Perry Gas thereafter made payment to WRT of the June gas proceeds less $75,000 for a set-off claim by Perry Gas, which is subject to further consideration by the Bankruptcy Court.

Next, with respect to the adversary proceeding, WRT sought turnover by Tri-Deck and/or Perry Gas of all unpaid production proceeds payable to WRT under the marketing agreement and the issuance of a temporary restraining order and preliminary injunction against both parties to prevent further disposition of such proceeds pending outcome of the proceedings. On May 31, 1996, the Bankruptcy Court entered a consensual temporary restraining order against both Tri-Deck and Perry Gas. On June 18, 1996, a Preliminary Injunction was entered by the Court which required Perry Gas to segregate into a separate depository account the funds due for the purchase of WRT's April and May 1996 gas production from Tri-Deck. Subsequently, upon motion by WRT the Court ordered such funds to be placed into the Bankruptcy Court's registry, as Perry Gas had made certain withdrawals from the separate depository account without authorization by the Court. Currently, funds in the amount of approximately $1,700,000 remain in the registry of the Court. Additionally, a dispute exists between WRT and Perry Gas as to additional funds owed by Perry Gas for the purchase of WRT's April and May 1996 gas production. Currently, the adversary proceeding remains pending as to the ultimate issue of ownership of proceeds. Tri-Deck has also filed an answer and counterclaim in which Tri-Deck is asserting, among other items, damages for tortoise interference of its contractual relationships with others. Recovery of the $1,700,000 receivable is dependent on the court rendering a favorable ruling on the issue. As of the date of the report, the court has not ruled on this issue. Although management believes that Tri-Deck's claim to the funds in the registry of the court is invalid, and the aforementioned counterclaim is without merit, for financial reporting purposes the receivable from Tri-Deck was fully reserved for as of June 30, 1998.

On January 20, 1998, the Company and the Litigation Trust entered into a Clarification Agreement whereby the rights to pursue the Tri- Deck claim were assigned to the Litigation Trust. In connection with this agreement, the Litigation Trust agreed to reimburse the Company $100,000 for legal fees the Company had incurred in connection with this and other related claims. As additional consideration for the contribution of this claim to the Litigation Trust, the Company is entitled to 85% of the net proceeds from this claim.

Title to Oil and Gas Properties

During 1996, WRT received notice from Wildwing Investments, Inc. ("Wildwing") claiming that WRT's title had failed as to approximately 43 acres in the Bayou Pigeon Field. Some or all of the acreage in dispute is considered to be productive in three separate production units. The Company's working interest in three units was reduced to approximately 7% (5% Net Revenue Interest, ("NRI")) 75% (63% NRI), and 95% (72% NRI). The financial statements as of and for the periods ending June 30, 1998 and December 31, 1997, reflect operating results and proved reserves discounted for of this possible title failure. As the title failure predates its ownership of the field, the Company is currently evaluating its recourse against the predecessors-in-title relative to this issue. On May 21, 1998, the Company entered into a settlement agreement with Wildwing, which provides that the Stakeholders, who are currently holding funds in suspense attributable to mineral mineral production from leases made the subject of the lawsuit, will be instructed by the Company and Wildwing to distribute $270,000 to Wildwing in full and final compromise of such litigation. Additional sums held by the Stakeholders are to be distributed to the lessors of the leases made the subject of the litigation an amount for payment of royalties due and owing up to the date of this filing. The balance held by the Stakeholders will thereafter be distributed to the Company.

One June 29, 1998, a Stakeholder remitted to the Company, the balance of funds they held in suspense attributable to this lease. As of this filing date, final distribution to the lessors was not complete. On July 31, 1998, a

Stakeholder distributed funds they held in suspense to the lessors and remitted the balance to the Company.

On June 30, 1998, Production Management Corporation ("PMC") initiated litigation against the Company in the United States District Court of the Western District of Louisiana, Lafayette-Opelousas Division, alleging breach of contract and the failure of the Company to pay certain invoices related to services allegedly provided to the Company. The complaint seeks monetary damages in the amount of $388,000 plus interest, certain legal costs and 10% in attorney fees. The litigation is in its earliest stages and discovery has not yet begun. The Company is currently reviewing the claims set forth in the lawsuit to determine the appropriate response thereto.

On July 20, 1998, Sanchez Oil & Gas Corporation ("Sanchez") initiated litigation against the Company in the Fifteenth Judicial District Court, Parich of Lafayette, State of Louisiana. In it petition, Sanchez alleges, among other things, that the Company was obligated, by virtue of the terms of a letter dated June 26, 1997, between Sanchez and the Company (the "Sanchez Letter"), to grant a sublease to Sanchez for an undivided 50% interest in two of the Company's oil, gas and mineral leases covering land located in the North Bayou Penchant area of Terebonne Parish, Louisiana. Pursuant to this lawsuit, Sanchez is seeking: (i) specific performance by the Company of the contractual obligation that Sanchez alleges to be present in the Sanchez Letter, and (ii) monetary damages. The litigation is in its earliest stages and discovery has not yet begun. In addition, the Company is currently reviewing the claims set forth in the lawsuit to determine the appropriate response thereto.

Year 2000 Compliance

The Company has and will continue to make certain investments in software systems and applications to ensure it is year 2000 compliant. The financial impact to the Company to ensure year 2000 compliance has not been and is not anticipated to be material to its financial position or results of operations.

Other litigation

The Company has been named as a defendant on various other litigation matters. The ultimate resolution of these matters is not expected to have a material adverse effect on the Company's financial condition or results of operations for the periods presented in the financial statements.

9. LITIGATION TRUST ENTITY

On August 13, 1996, the Bankruptcy Court executed and entered its "Order Appointing Examiner", directing the United States Trustee to appoint a disinterested person as examiner in the WRT's bankruptcy case.

The Court ordered the appointed examiner ("Examiner") to file a report of the investigation conducted, including any fact ascertained by the examiner pertaining to fraud, dishonesty, incompetence, misconduct, mismanagement or irregularity in the management of the affairs of WRT.

The Examiner's final report dated April 2, 1997, recommended numerous actions for recovery of property or damages for WRT's estate which appear to exist and should be pursued. Management does not believe the resolution of the matters referred to in the Examiner's report will have a material impact on WRT's consolidated financial statements or results of operations.

Pursuant to the Plan of Reorganization, all of WRT's possible causes of action against third parties (with the exception of certain litigation related to recovery of marine and rig equipment assets and claims against Tri-Deck), existing as of the effective date of the Plan, were transferred into a "Litigation Trust" controlled by an independent party for the benefit of most of WRT's existing unsecured creditors. The litigation related to recovery of marine and rig equipment and the Tri-Deck claims were subsequently transferred to the litigation trust as described below.

The Litigation Trust was funded by a $3,000,000 cash payment from the Company, which was made on the Effective Date. The Company owns a 12% interest in the Litigation Trust with the other 88% being owned by the former general unsecured creditors of WRT. For financial statement reporting purposes, the

Company has not recognized the potential value of recoveries which may ultimately be obtained, if any, as a result of the actions of the Litigation Trust, treating the entire $3,000,000 payment as a reorganization cost incurred during the period commencing January 1, 1997 and ending on July 10, 1997.

On January 20, 1998, the Company and the Litigation Trust entered into a Clarification Agreement whereby the rights to pursue various claims reserved by the Company in the Plan of Reorganization were assigned to the Litigation Trust. In connection with this agreement, the Litigation Trust agreed to reimburse the Company $100,000 for legal fees the Company had incurred in connection with these claims. As additional consideration for the contribution of this claim to the Litigation Trust, the Company is entitled to 20% to 80% of the net proceeds from these claims.

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

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-Q includes "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). All statements, other than statements of historical facts, included in this Form 10-Q that address activities, events or developments that Gulfport Energy Corporation ("Gulfport" or the "Company"), a Delaware corporation formerly named WRT Energy Corporation, expects or anticipates will or may occur in the future, including such things as estimated future net revenues from oil and gas reserves and the present value thereof, future capital expenditures (including the amount and nature thereof), business strategy and measures to implement strategy, competitive strengths, goals, expansion and growth of Gulfport's business and operations, plans, references to future success, references to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by Gulfport in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with Gulfport's expectations and predictions is subject to a number of risks and uncertainties; general economic, market or business conditions; the opportunities (or lack thereof) that may be presented to and pursued by Gulfport; competitive actions by other oil and gas companies; changes in laws or regulations; and other factors, many of which are beyond the control of Gulfport. Consequently, all of the forward-looking statements made in this Form 10-Q are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by Gulfport will be realized, or even if realized, that they will have the expected consequences to or effects on Gulfport or its business or operations.

The following discussion is intended to assist in an understanding of the Company's financial position as of December 31, 1997 and its results of operations for the three month and the six month periods ended June 30, 1998 and 1997. The Consolidated Financial Statements and Notes included in this report contain additional information and should be referred to in conjunction with this discussion. It is presumed that the readers have read or have access to Gulfport Energy Corporation's 1997 annual report on Form 10-K.

<TABLE>
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FINANCIAL DATA				
(Unaudited)	*Three Months Ended*		*Six Months Ended*	
	June 30,Six		*June 30,*	
	1998	*1997*	*1998*	*1997*
Revenues:				

<S>	<C>	<C>	<C>	<C>
Gas sales	$ 1,828,000	$ 1,987,000	$ 2,847,000	$ 4,495,000
Oil and condensate sales	1,572,000	2,288,000	3,875,000	5,161,000
Other income, net	146,000	70,000	346,000	120,000
	3,546,000	4,345,000	7,068,000	9,776,000
Expenses:				
Production costs (1)	2,450,000	3,095,000	5,170,000	5,239,000
General & administrative	660,000	1,071,000	1,322,000	1,990,000
Provision for doubtful accounts	-	(20,000)	-	71,000
	3,110,000	4,146,000	6,492,000	7,300,000
EBITDA (2)	(436,000)	199,000	576,000	2,476,000
Depreciation, depletion & amortization	18,220,000	1,673,000	20,098,000	3,124,000
Loss before interest, reorganization costs and taxes	(17,784,000)	(1,474,000)	(19,522,000)	(648,000)
Interest expense	372,000	417,000	758,000	1,032,000
Reorganization costs	-	2,701,000	-	3,727,000
Loss before income taxes	(18,156,000)	(4,592,000)	(20,280,000)	(5,407,000)
Income taxes	-	-	-	-
Net loss	(18,156,000)	(4,592,000)	(20,280,000)	(5,407,000)
Dividends on preferred stock (undeclared)	-	712,000	-	1,423,000
Net loss available to common shareholders	(18,156,000)	(5,304,000)	(20,280,000)	(6,830,000)
Per share data:				
Net loss	$ (0.82)	$ (3)	$ (0.92)	$ (3)
Weighted average common and common equivalent shares	22,076,000	(3)		(3)

</TABLE>

(1) The components of production costs may vary substantially among wells depending on the methods of recovery employed and other factors, but generally include maintenance, repairs, labor and utilities.

(2) EBITDA is defined as earnings before interest, taxes, depreciation, depletion and amortization. EBITDA is an analytical measure frequently used by securities analysts and is presented to provide additional information about the Company's ability to meet its future debt service, capital expenditure and working capital requirements. EBITDA should not be considered as a better measure of liquidity than cash flow from operations.

(3) Amounts not meaningful as a result of the reorganization.

Results of Operations

Comparison of the Three Months Ended June 30, 1998 and 1997

During the three months ended June 30, 1998, the Company reported a net loss of $18.2 million, a 296% increase from a net loss before undeclared dividends on preferred stock of $4.6 million for the corresponding period in 1997. This increase is primarily due to the following factors:

Oil and Gas Revenues. During the three months ended June 30, 1998, the Company reported oil and gas revenues of $3.4 million, a 26% decrease from $4.3 million for the comparable period in 1997. This decrease was primarily attributable to a significant reduction in the average oil price received during

1998. The effect of lower oil prices received during 1998 was partially offset by an adjustment of $626,000 in oil and gas revenues attributable to the first quarter of 1998 that was recorded during the second quarter of 1998 due to the uncertanty of collectibility in the first quarter. The following table summarizes the Company's oil and gas production and related pricing for the three months ended June 30, 1998 and 1997:

<TABLE>
<CAPTION>

<S>		Three Months Ended June 30, 1998 <C>	1997 <C>
Oil production volumes (Mbbls)	(1)	127	119
Gas production volumes (Mmcf)	(2)	860	879
Average oil price (per Bbl)		$12.38	$19.23
Average gas price (per Mcf)		$2.13	$2.26

</TABLE>

(1) Includes an increase of 8 Mbbls of sales production attributable to the first quarter of 1998 that was recorded during the second quarter of 1998 due to the uncertainty of collectibility.
(2) Includes an increase of 208 Mmcf of sales production attributable to the first quarter of 1998 that was recorded during the second quarter of 1998 due to the uncertainty of collectibility.

Production Costs. Production costs, including lease operating costs and gross production taxes, decreased $0.6 million, or 24%, from $3.1 million for the three months ended June 30, 1997 to $2.5 million for the comparable period in 1998. This decrease was due primarily to the reduction in field related services performed by third party contractors. This reduction was partially offset by an increase to operating costs in the WCBB field as a result of the Company's acquisition, on the Effective Date, of an additional 50% working interest in depths above the Rob "C" marker.

Depreciation, Depletion and Amortization. Depreciation, depletion and amortization increased $16.5 million, or 970% from $1.7 million for the three months ended June 30, 1997 to $18.2 million for the comparable period in 1998. As a result of fresh start accounting prescribed for companies emerging from bankruptcy, a new cost basis in assets was recognized based upon the fair market value of the assets. In addition, the Company converted from the successful efforts method to the full cost pool method for reporting oil and gas properties on the Effective Date. As prescribed by the full cost pool method of reporting oil and gas properties, ceiling tests are performed to determine if the carrying value of oil and gas assets exceeds the sum of the discounted estimated future cash flows. As a result of a ceiling test performed at June 30, 1998, the Company was required to write-down the value of its oil and gas properties by $16.0 million. Due to the restating of property values to comply with fresh start accounting and the conversion from the successful efforts method to the full cost pool method of reporting oil and gas properties, comparisons of the 1998 and 1997 periods are not meaningful.

General and Administrative Expenses. General and administrative expenses decreased $0.4 million, or 57%, from $1.1 million for the three months ended June 30, 1997 to $0.7 million for the comparable period in 1998. This decrease was due primarily to the Company's change in business strategy to reduce personnel and overall general and administrative costs.

Provision for Doubtful Accounts. Provision for doubtful accounts remained consistent when comparing the three months ended June 30, 1997 with the comparable period in 1998.

Other Income. Other income remained relatively consistent during the three months ended June 30, 1997 and 1998.

Interest Expense. Interest expense remained relatively consistent during the three months ended June 30, 1997 and 1998.

Reorganization Costs. Reorganization costs decreased $2.7 million, or 100% from $2.7 million for the three months ended June 30, 1997 to $0.0 million for the comparable period in 1998. On the Effective Date, the Company recorded a $1.0 million accrual for estimated future costs to be incurred in connection *with the reorganization. As a result, any reorganization costs incurred since that time will have no effect on the income statement of the Company.*

Comparison of the Six Months Ended June 30, 1998 and 1997

During the six months ended June 30, 1998, the Company reported a net loss of $20.3 million, a 276% increase from a net loss before undeclared dividends on preferred stock of $5.4 million for the corresponding period in 1997. This decrease was primarily due to the following factors:

Oil and Gas Revenues. During the six months ended June 30, 1998, the Company reported oil and gas revenues of $6.7 million, a 45% decrease from $9.7 million for the comparable period in 1997. This decrease was primarily attributable to a significant reduction in gas production and the average price received for oil during 1998. The effect of lower oil prices received during 1998 was partially offset by an adjustment of $626,000 in oil and gas revenues attributable to the first quarter of 1998 not recorded until the second quarter of 1998 due to uncertanties. The following table summarizes the Company's oil and gas production and related pricing for the six months ended June 30, 1998 and 1997:

<TABLE>
<CAPTION>

		Six Months Ended June 30, 1998	Six Months Ended June 30, 1997
<S>		<C>	<C>
Oil production volumes (Mbbls)	(1)	284	246
Gas production volumes (Mmcf)	(2)	1,243	1,712
Average oil price (per Bbl)		$13.64	$20.98
Average gas price (per Mcf)		$2.29	$2.63

</TABLE>

(1) Includes an increase of 8 Mbbls of sales production attributable to the first quarter of 1998 that was recorded during the second quarter of 1998 due to uncertainties of collectibility.
(2) Includes an increase of 208 Mmcf of sales production attributable to the first quarter of 1998 that was recorded during until the second quarter of 1998 due to uncertainties of collectibility.

Production Costs. Production costs, including lease operating costs and gross production taxes, remained relatively consistent during the six months ended June 30, 1998 when compared to the comparable period during 1997. Although there is consistency for comparison purposes, there is a decrease in operating costs primarily as the result of a reduction of field related services performed by third party contractors. This reduction is offset somewhat by an increase to operating costs in the WCBB field as a result of the Company's acquisition, on the Effective Date, of an additional 50% working interest in depths above the Rob "C" marker.

Depreciation, Depletion and Amortization. Depreciation, depletion and amortization increased $17.0 million, or 548% from $3.1 million for the six months ended June 30, 1997 to $20.1 million for the comparable period in 1998. As a result of fresh start accounting prescribed for companies emerging from bankruptcy, a new cost basis in assets is recognized based upon the fair market value of the assets. In addition, the Company converted from the successful efforts method to the full cost pool method for reporting oil and gas properties on the Effective Date. As prescribed by the full cost pool method of reporting oil and gas properties, ceiling tests are performed to determine if the carrying value of oil and gas assets exceeds the sum of the discounted estimated future cash flows. As a result of a ceiling test performed at June 30, 1998, the Company was required to write-down the value of its oil and gas properties by $16.0 million. Due to the restating of property values to comply with fresh start accounting and the conversion from the successful efforts method to the full cost pool method of reporting oil and gas properties, comparisons of the 1998 and 1997 periods are not meaningful.

General and Administrative Expenses. General and administrative expenses decreased $0.7 million, or 54% from $2.0 million for the six months ended June 30, 1997 to $1.3 million for the comparable period in 1998. This decrease was due primarily to the Company's change in business strategy to reduce personnel *and overall general and administrative costs.*

Provision for Doubtful Accounts. Provision for doubtful accounts remained consistent when comparing the six months ended June 30, 1998 with the comparable period in 1997.

Other Income. Other income increased $0.2 million, or 200% from $0.1 million for the six months ended June 30, 1997 to $0.3 million for the comparable period in 1998. This increase was due primarily to interest and overhead income.

Interest Expense. Interest expense decreased $0.2 million, or 25%, from $1.0 million for the six months ended June 30, 1997 to $0.8 million for the comparable period in 1998. This decrease was due to: (a) a reduction in outstanding debt and (b) a .8125% reduction in the Credit Agreement interest rate.

Reorganization Costs. Reorganization costs decreased $2.7 million, 100%, from $2.7 million for the six months ended June 30, 1997 to $0.0 million for the comparable period in 1998. On the Effective Date, the Company recorded a $1.0 million accrual for estimated future costs to be incurred in connection with the reorganization. As a result, any reorganization costs incurred since that time will have no effect on the income statement of the Company.

Liquidity and Capital Resources

Operating Activities

Net cash flow provided by operating activities for the six months ended June 30, 1998 was $1.9 million, as compared to net cash flow provided by operating activities of $.5 million for the comparable period in 1997. This increase is due primarily to a $1.5 million reduction in accounts payable and accrued liabilities during the six months ended June 30, 1998 as compared to the same period in 1997.

During the first six months of 1998, the Company invested $1.1 million in property and equipment and other long-term assets as compared to $2.6 million during the comparable period in 1997.

Net cash used in financing activities was $1.7 million for the six months ended June 30, 1998 as compared to net cash used of $0.02 million during the same period in 1997. This increase is the result of the Company entering into a new $15 million loan agreement, as described below in financing activities, on the Effective Date, and a $1.7 million principal payment pursuant to the terms of that agreement.

Financing Activities

On the Effective Date, ING (U.S.) Capital Corporation (successor to INCC) ("ING") entered into a new $15,000,000 loan agreement with the Company. Initial loan fees of $188,000 were paid on or prior to the Effective Date, an additional loan fee of $100,000 was made on December 31, 1997 and a final loan fee of $100,000 is due on or before December 31, 1998. The loan matures on July 11, 1999, with interest to be paid quarterly and with three interim principal payments of $1,000,000 each to be made in September 1998, December 1998, and March 1999. This loan bears interest at the option of the Company at either (1) LIBOR plus 3% or (2) ING's fluctuating "reference rate" plus 1.25%. This loan is collateralized by substantially all of the Company's assets. At June 30, 1998, this rate was 8.6875%.

The Credit Agreement contains restrictive covenants which impose limitations on the Company with respect to, among other things: (i) the maintenance of current assets equal to at least 110% of current liabilities (excluding any current portion of the Credit Agreement); (ii) the incurrence of debt outside the ordinary course of business; (iii) dividends and similar payments; (iv) the creation of additional liens on, or the sale of, the Company's oil and gas properties and other assets; (v) the Company's ability to enter into forward, future, swap or hedging contracts; (vi) mergers or consolidations; (vii) the issuance of securities other that Common Stock and options or warrants granting the right to purchase Common Stock; (viii) the sale, transfer, lease, exchange, alienation or disposal of Company properties or assets; (ix) investments outside the ordinary course of business; (x) transactions with affiliates; (xi) general *and administrative expenditures in excess of $1 million during any fiscal quarter or in excess of $3 million during each fiscal year; and (xii) the maintenance of an aggregate net present value attributable to all collateral as determined from engineering reports equal to 120% of the principal amount of the Credit Agreement on such date.*

The Company intends to amend the Credit Agreement (the "Amended Credit Agreement") to, among other things: (i) delete the coverage ration set forth in the Credit Agreement, (ii) require interest payments to be made by the Company on a monthly basis. The principal amount and the interest rate set forth in the Credit Agreement remain unchanged. In connection with the execution and delivery of the Amended Credit Agreement, ING waived certain provisions of the Credit Agreement to permit certain actions by the Company. In consideration for entering into the Amended Credit Agreement and granting certain waivers, the Company and ING further agreed that (a) the Company will pay a $250,000 amendment fee to ING on July 11, 1999, provided that such amendment fee will be waived if the amounts owed to ING under the Amended Credit Agreement have been paid in full by July 10, 1999; and (b) the Company shall issue warrants to ING, in that such warrants will permit ING to purchase 2% of the outstanding shares of Common Stock on a fully diluted basis after giving effect to future Rights Offerings.

Capital Requirements and Resources

The Company's program to increase production rates, lengthen the productive life of wells and increase total proved reserves consists primarily of sidetracks and recompletions in shut-in.

The company is actively pursuing strategic alliances with companies possessing South Louisiana expertise and who utilize advanced technology, to fully develop the existing properties through exploration and exploitation. In selecting such allies, the Company seeks partners who have demonstrated their ability to resolve the geological complexities found in South Louisiana, who possess adequate capital to conduct aggressive exploration programs on the properties, and who maintain a reputation in the oil and gas sector as successful performers.

The Company has entered into a definitive Farmout Agreement with Tri-C Resources ("Tri-C") of Houston, Texas. Tri-C specializes in utilizing advanced technology to optimize, explore and develop new oil and gas reserves. The Farmout Agreement covers the WCBB field and is divided into three phases over a twenty-four month period. In Phase I, Tri-C commits to drill three exploratory wells and three PUD wells. If Tri-C elects to proceed to Phase II, Tri-C will drill additional three exploratory wells and three PUD wells. In Phase III, Tri-C shall drill either five exploratory wells and five PUD wells or conduct a geological and geophysical program on the property. If Tri-C elects to complete all three phases, it will earn a 50% interest in the WCBB field. The Company will earn a carried interest throughout the program.

The Company has entered into a Purchase and Sale Agreement with Plymouth Resource Group 1998, L.L.C. ("Plymouth") for the sale of the Napoleonville field. In exchange for the interest conveyed, the Company will receive $1.1 million and a 2.5% overriding royalty interest. In connection with the sale, Plymouth will establish a plugging and abandonment escrow account in accordance with and pursuant to the provisions of LSA-R.S. 30:88, et. seq. The establishment of this escrow account is intended to protect the Company from future liability associated with the plugging and abandoning of the field and associated environmental liabilities.

The Company's future success depends upon its ability to find, develop or acquire additional oil and gas reserves that are economically recoverable. The proved reserves of the Company will generally decline as reserves are depleted, except to the extent that the Company conducts successful exploration or development activities or acquires properties containing proved reserves, or both. To increase reserves and production, the Company must commence exploratory drilling, undertake other replacement activities or utilize third parties to accomplish these activities. Consequently, the Company anticipates filing on Form S-1 with the Securities and Exchange Commission with respect to the registration of additional securities for an offering ("Rights Offering"), an aggregate of approximately 25.0 million shares of Common Stock.Proceeds to the Company from the Rights Offering will range from approximately $7.5 million, assuming that the minimum number of 18.8 million shares is purchased, to *approximately $10.0 million, assuming that all the shares are purchased, in each case prior to deducting expenses of the Rights Offering. Members of a Backstop Group, including Liddell Investments, Liddell Holdings and Wexford and CD Holdings will receive rights to purchase an aggregate of approximately 12 million shares and have agreed to purchase all such shares. In addition, to the extent that all eligible shareholders, including the Backstop Group, do not purchase in the aggregate at least 18.8 million shares, the Backstop Group has agreed to purchase excess shares so that at least 18.8 million shares are sold in the Rights Offering resulting in gross proceeds to the Company of a least $7.5 million. The members of the Backstop Group will provide the Company with a $3.0 million revolving credit facility (the "Backstop Credit Facility"). Borrowings under the Backstop Credit Facility will be used to repay $2.0 million of outstanding indebtedness under the Amended Credit Agreement. The Backstop Group also holds a receivable in the amount of $1.7 million arising from services provided under the Amended Administrative Services Agreement See Note 3, Related Party Transactions. Cash proceeds from the Rights Offering will be used by the Company for capital expenditures, general corporate purposes and to repay the amounts owed the Backstop Group.*

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Tri-Deck/Perry Gas Litigation

During 1995, WRT entered into a marketing agreement with Tri-Deck Oil and Gas Company ("Tri-Deck") pursuant to which Tri-Deck would market all of WRT's oil and gas production. Subsequent to the agreement, Tri-Deck's principal and WRT's Director of Marketing, James Florence, assigned to Plains Marketing its right to market WRT's oil production and assigned to Perry Oil & Gas its right to market WRT's gas production. During early 1996, Tri-Deck failed to make payments to WRT attributable to several months of its gas production. Consequently, WRT responded in two ways. First, on May 20, 1996, WRT filed a Motion to Reject the Tri-Deck Marketing Agreement. Second, on May 29, 1996, WRT initiated an adversary proceeding against Tri-Deck and Perry Oil and Gas ("Perry Gas"). Perry Gas was the party, which ultimately purchased WRT's gas production for the months in question.

With respect to the Motion to Reject, the Bankruptcy Court authorized the rejection and directed Tri-Deck and WRT to determine the amount of production proceeds attributable to WRT's June gas production which were payable to WRT. Consequently, Perry Gas thereafter made payment to WRT of the June gas proceeds less $75,000 for a set-off claim by Perry Gas, which is subject to further consideration by the Bankruptcy Court.

Next, with respect to the adversary proceeding, WRT sought turnover by Tri-Deck and/or Perry Gas of all unpaid production proceeds payable to WRT under the marketing agreement and the issuance of a temporary restraining order and preliminary injunction against both parties to prevent further disposition of such proceeds pending outcome of the proceedings. On May 31, 1996, the Bankruptcy Court entered a consensual temporary restraining order against both Tri-Deck and Perry Gas. On June 18, 1996, a Preliminary Injunction was entered by the Court which required Perry Gas to segregate into a separate depository account the funds due for the purchase of WRT's April and May 1996 gas production from Tri-Deck. Subsequently, upon motion by WRT the Court ordered such funds to be placed into the Bankruptcy Court's registry, as Perry Gas had made certain withdrawals from the separate depository account without authorization by the Court. Currently, funds in the amount of approximately $1,700,000 remain in the registry of the Court. Additionally, a dispute exists between WRT and Perry Gas as to additional funds owed by Perry Gas for the purchase of WRT's April and May 1996 gas production. Currently, the adversary proceeding remains pending as to the ultimate issue of ownership of proceeds. Tri-Deck has also filed an answer and counterclaim in which Tri-Deck is asserting, among other items, damages for tortoise interference of its contractual relationships with others. Recovery of the $1,700,000 receivable is dependent on the court rendering a favorable ruling on the issue. As of the date of the report, the court has not ruled on this issue. Although management believes that Tri-Deck's claim to the funds in the registry of the court is invalid, and the aforementioned counterclaim is without merit, for financial reporting purposes the receivable from Tri-Deck was fully reserved for as of June 30, 1998.

On January 20, 1998, the Company and the Litigation Trust entered into a Clarification Agreement whereby the rights to pursue the Tri- Deck claim were assigned to the Litigation Trust. In connection with this agreement, the Litigation Trust agreed to reimburse the Company $100,000 for legal fees the Company had incurred in connection with this and other related claims. As additional consideration for the contribution of this claim to the Litigation Trust, the Company is entitled to 85% of the net proceeds from this claim.

Title to Oil and Gas Properties

During 1996, WRT received notice from Wildwing Investments, Inc. ("Wildwing") claiming that WRT's title had failed as to approximately 43 acres in the Bayou Pigeon Field. Some or all of the acreage in dispute is considered to be productive in three separate production units. The Company's working interest in three units was reduced to approximately 7% (5% Net Revenue Interest, ("NRI")) 75% (63% NRI), and 95% (72% NRI). The financial statements as of and for the periods ending June 30, 1998 and December 31, 1997, reflect operating results and proved reserves discounted for of this possible title failure. As the title failure predates its ownership of the field, the Company is currently evaluating its recourse against the predecessors-in-title relative to this issue. On May 21, 1998, the Company entered into a settlement agreement with Wildwing, which provides that the Stakeholders, who are currently holding funds in suspense attributable to mineral mineral production from leases made the subject of the lawsuit, will be instructed by the Company and Wildwing to distribute $270,000 to Wildwing in full and final compromise of such litigation. Additional sums held by the Stakeholders are to be distributed to the lessors of the leases made the subject of the litigation an amount for payment of royalties due and owing up to the date of this filing. The balance held by the Stakeholders will thereafter be distributed to the Company.

One June 29, 1998, a Stakeholder remitted to the Company, the balance of funds they held in suspense attributable to this lease. As of this filing date, final distribution to the lessors was not complete. On July 31, 1998, a Stakeholder distributed funds they held in suspense to the lessors and remitted the balance to the Company.

On June 30, 1998, Production Management Corporation ("PMC") initiated litigation against the Company in the United States District Court of the Western District of Louisiana, Lafayette-Opelousas Division, alleging breach of contract and the failure of the Company to pay certain invoices related to services allegedly provided to the Company. The complaint seeks monetary damages in the amount of $388,000 plus interest, certain legal costs and 10% in attorney fees. The litigation is in its earliest stages and discovery has not yet begun. The Company is currently reviewing the claims set forth in the lawsuit to determine the appropriate response thereto.

On July 20, 1998, Sanchez Oil & Gas Corporation ("Sanchez") initiated litigation against the Company in the Fifteenth Judicial District Court, Parish of Lafayette, State of Louisiana. In it petition, Sanchez alleges, among other things, that the Company was obligated, by virtue of the terms of a letter dated June 26, 1997, between Sanchez and the Company (the "Sanchez Letter"), to grant a sublease to Sanchez for an undivided 50% interest in two of the Company's oil, gas and mineral leases covering land located in the North Bayou Penchant area of Terebonne Parish, Louisiana. Pursuant to this lawsuit, Sanchez is seeking: (i) specific performance by the Company of the contractual obligation that Sanchez alleges to be present in the Sanchez Letter, and (ii) monetary damages. The litigation is in its earliest stages and discovery has not yet begun. In addition, the Company is currently reviewing the claims set forth in the lawsuit to determine the appropriate response thereto.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

No reports filed on Form 8-K during the quarter.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GULFPORT ENERGY CORPORATION

Date: August 14, 1998

/s/Mark Liddell

Mark Liddell
President

/s/Ronald D. Youtsey

Ronald D. Youtsey
Secretary and Treasurer

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