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 MARCH 31, 1999.

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 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 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 March 31, 1999 was 3,445,206.

GULFPORT ENERGY CORPORATION

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FORM 10-Q QUARTERLY REPORT

GULFPORT ENERGY CORPORATION
BALANCE SHEET

<TABLE>
<CAPTION>

ASSETS	March 31, 1999	December 31, 1998
	(Unaudited)	
<S>	<C>	<C>
Current assets:		

Cash and cash equivalents	$ 1,657,000	$ 2,778,000
Cash, restricted	936,000	936,000
Accounts receivable, net of allowance for doubtful accounts of $4,696,000	1,727,000	1,656,000
Prepaid expenses and other	58,000	110,000
	4,378,000	5,480,000
Property and equipment:		
Properties subject to depletion	78,695,000	77,042,000
Other property, plant and equipment	1,876,000	1,867,000
	80,571,000	78,909,000
Accumulated depreciation, depletion and amortization	(59,804,000)	(58,919,000)
	20,767,000	19,990,000
Other assets	2,096,000	2,098,000
	$ 27,241,000	$ 27,568,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 4,716,000	$ 3,890,000
Current maturities of long-term debt	4,830,000	4,794,000
	9,546,000	8,684,000
Long- term liabilities:	377,000	381,000
Shareholders' equity (deficit):		
Preferred stock - $.01 par value, 1,000,000 authorized, none issued	-	-
Common stock - $.50 par value, 250,000,000 authorized, 3,445,206 issued and outstanding	1,723,000	1,723,000
Paid-in capital	77,555,000	77,598,000
Accumulated deficit	(61,960,000)	(60,818,000)
Total shareholders' equity	17,318,000	18,503,000
Commitments and contingencies	-	-
	$ 27,241,000	$ 27,568,000

</TABLE>

- See accompanying notes to consolidated financial statements -

GULFPORT ENERGY CORPORATION
STATEMENTS OF OPERATIONS
(Unaudited)

<TABLE>
<CAPTION>

	For the Three Months Ended March 31, 1999	1998
<S>	<C>	<C>
Revenues:		
Gas sales	$ 77,000	$ 1,019,000
Oil and condensate sales	1,632,000	2,303,000
Other income	7,000	200,000
Total revenues	1,716,000	3,522,000
Expenses:		
Lease operating	1,417,000	2,720,000
Depreciation, depletion and amortization	871,000	1,878,000
General and administrative expenses	452,000	662,000
	2,740,000	5,260,000
Loss from operations	(1,024,000)	(1,738,000)

Other (income) expense:		
Interest expense	154,000	386,000
Interest income	(36,000)	-
	118,000	386,000
Loss before income tax	(1,142,000)	(2,124,000)
Income tax expense	-	-
Net loss	$ (1,142,000)	$ (2,124,000)
Per common share:		
Income per common and common equivalent share	$ (0.33)	$ (4.81)
Average common and common equivalent shares outstanding	3,445,206	441,520

</TABLE>

- See accompanying notes to consolidated financial statements -

GULFPORT ENERGY CORPORATION
STATEMENTS OF SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

	Preferred Stock	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Treasury Stock
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balance, December 31, 1996	$ 27,677,000	9,539,207	$ 95,000	$ 39,571,000	$(157,562,000)	$ (332,000)
Net income	-	-	-	-	79,108,000	-
Effect of fresh start reporting	(27,677,000)	12,537,108	126,000	32,201,000	78,454,000	332,000
Balance, July 11, 1997	-	22,076,315	221,000	71,772,000	-	-
Net loss	-	-	-	-	(1,713,000)	-
Reverse stock split	-	(21,634,789)	-	-	-	-
Balance, December 31, 1997	-	441,526	221,000	71,772,000	(1,713,000)	-
Stock Rights offering	-	3,003,680	1,502,000	5,826,000	-	-
Net loss	-	-	-	-	(59,105,000)	-
Balance, December 31, 1998	$ -	3,445,206	$ 1,723,000	$ 77,598,000	$ (60,818,000)	$ -

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
STATEMENT OF CASH FLOWS
(Unaudited)

<TABLE>
<CAPTION>

	For the Three Months Ended March 31, 1999	1998
<S>	<C>	<C>

Cash flow from operating activities:		
Net loss	$ (1,142,000)	$ (2,124,000)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, depletion, and amortization	871,000	1,878,000
Amortization of debt issuance costs	48,000	32,000
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(70,000)	1,346,000
Decrease in prepaid expenses and other	52,000	71,000
Increase (decrease) in accounts payable, distribution payables and accrued liabilities	825,000	(97,000)
Net cash provided (used) by operating activities	584,000	1,106,000
Cash flow from investing activities:		
Additions to cash held in escrow	(46,000)	-
Additions to oil and gas properties	(1,648,000)	(679,000)
Net cash used in investing activities	(1,694,000)	(679,000)
Cash flow from financing activities:		
Other	(43,000)	-
Borrowings on note payable	36,000	-
Principal payments on borrowings	(4,000)	(7,000)
Net cash provided by (used in) financing activities	(11,000)	(7,000)
Net increase (decrease) in cash and cash equivalents	(1,121,000)	420,000
Cash and cash equivalents - beginning of period	3,714,000	3,263,000
Cash and cash equivalents - end of period	$ 2,593,000	$ 3,683,000
Supplemental Disclosures Of Cash Flow Information:		
Interest paid	$ 154,000	$ 339,000

</TABLE>

- See accompanying notes to consolidated financial statements -

GULFPORT ENERGY CORPORATION
NOTES TO FINANCIAL STATEMENTS

(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business and Reorganization Proceedings

Gulfport Energy Corporation (the "Company"), formerly known as WRT Energy Corporation ("WRT"), is a domestic independent energy company engaged in the production of oil and natural gas. On July 11, 1997, the Company's subsidiaries were merged into the Company. On the Effective Date of the reorganization, the state of incorporation of the 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 the Company and its subsidiaries.

As discussed in Note 3, on February 14, 1996, (the "Petition Date"), the Company 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 2, 1997, the Bankruptcy Court confirmed an Amended Plan of Reorganization (the "Plan") for the Company 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" which on March 30, 1998 underwent a name change to "Gulfport 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").

Principles of Consolidation

In November 1995, the Company formed a wholly owned subsidiary, WRT Technologies, Inc., which was established to own and operate the Company's proprietary, radioactive, cased-hole logging technology. Prior to July 11, 1997, the financial statements were consolidated and include the accounts of the Company and its wholly owned subsidiary, WRT Technologies, Inc., which was merged into the Company 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 or less to be cash equivalents for purposes of the statement of cash flows.*

Fair Value of Financial Instruments

At March 31, 1999 and December 31, 1998, the carrying amounts of all financial instruments approximate their fair market values.

Oil and Natural Gas Properties

Before July 11, 1997, the Company 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.

Commencing July 11, 1997

In connection with the implementation of fresh start reporting, as described in Note 3, 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 proven 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 proven oil and natural gas reserves.

During 1998, the Company recorded a loss impairment on its oil and gas properties of $50,130,000. This impairment reduced the carrying value of the oil and gas properties to $18,405,000, which is $9,018,000 less than the 10% discounted present value of these properties. Management elected to reduce the carrying value of the properties below the 10% discounted present value due to the significant amount of undeveloped reserves included in total proven reserves.

Included in costs capitalized to the full cost pool are $417,000 in general and administrative costs incurred in 1997. General and administrative costs capitalized to the full cost pool are those incurred directly related to exploration and development activities such as geological costs and other administrative costs associated with overseeing the exploration and development activities. All general and administrative costs not directly associated with exploration and development activities were charged to expense as they were incurred. During 1998, no general and administrative costs were capitalized to the full cost pool.

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. During 1998, $5,097,000 of undeveloped leasehold cost was determined to be impaired and was included in the cost of oil and gas properties subject to amortization, and in the $5,130,000 improvement of oil and gas properties. At March 31, 1999 and December 31, 1998, the Company had no oil and gas properties not subject to amortization.

Prior to July 11, 1997

Prior to July 11, 1997, the Company 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 proven reserves as estimated by the Company's independent engineers. The Company'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. The Company performed a review for impairment of proven 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.

Unproven properties were assessed periodically and a loss was recognized to the extent, if any, that the cost of the property had been impaired. If proven 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

During 1998, the Company abandoned $271,000 in software costs.

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. See Note 11 for effects of reverse stock split.

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 in 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 principally 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 institution are insured by the Federal Deposit Insurance Corporation up to $100,000. At March 31, 1999 and December 31, 1998, the Company held cash in excess of insured limits in these banks totaling $1,550,000 and $3,983,000, respectively.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates, judgments 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 the Company were terminated and all outstanding options were canceled. On that date, a Warrant Agreement, mandated under the Plan, 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 March 31, 1999 and December 31, 1998, there were 221,000 warrants issued and outstanding.

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.

2. RELATED PARTY TRANSACTIONS

DLB Oil & Gas, Inc. ("DLB") and Wexford Management LLC ("Wexford") were, along with the Company, co-proponents in the Plan of Reorganization. As of March 31, 1998, DLB and Wexford owned approximately 49% and 8%, respectively, of the Company's outstanding common stock. During April of 1998, DLB distributed all of its shares in the Company to its shareholders prior to its acquisition by Chesapeake Energy Corporation.

Administrative Service Agreement

Pursuant to the terms and conditions of the Administrative Services

Agreement, DLB Oil & Gas, Inc. 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 was one year beginning on the date of the Administrative Services Agreement. The Administrative Services Agreement continues for successive one-year periods unless terminated by either party by written notice no less than 60 days prior to the anniversary date of the Administrative Services Agreement. On April 28, 1998, in connection with the acquisition of DLB Oil & Gas, Inc. by Chesapeake Energy Corporation, the obligations of DLB Oil & Gas, Inc. under the Administrative Services Agreement were assigned to DLB Equities, L.L.C. Currently, the services of Mike Liddell, Chief Executive Officer, and Mark Liddell, President, are provided under the Administrative Services Agreement. DLB Equities, L.L.C. is owned equally by Mike and Mark Liddell.

In return for the services rendered under the Administrative Services Agreement, the Company pays a monthly service charge based on the pro rata proportion of the Company's use of services, personnel, facilities, supplies and equipment provided by DLB Equities, L.L.C. as determined by DLB Equities, L.L.C. in a good-faith, reasonable manner. The service charge was calculated as the sum of (i) DLB Equities, L.L.C.'s fully allocated internal costs of providing personnel and/or performing services, (ii) the actual costs to DLB Equities, L.L.C. of any third-party services required, (iii) the equipment, occupancy, rental, usage, or depreciation and interest charges, and (iv) the actual cost to DLB Equities, L.L.C. of supplies. The fees provided for in the Administrative Services Agreement were approved by the Bankruptcy Court as part of the Plan and the Company believes that such fees are comparable to those that would be charged by an independent third party. The Company paid fees totaling $267,000 during the three months ended March 31, 1999 and $969,000 the year ended December 31, 1998.

At December 31, 1997, Gulfport owed DLB approximately $1,600,000 for services rendered pursuant to the Administrative Services Agreement. In March 1998, in order to facilitate the acquisition of DLB by Chesapeake Energy Corp., Mike Liddell, Mark Liddell and Charles Davidson purchased the receivable from DLB for its then outstanding amount of approximately $1,600,000. Each of Messrs. Mike and Mark Liddell and Mr. Davidson subsequently transferred his portion of the receivable to Liddell Investments, L.L.C., Liddell Holdings, L.L.C. and CD Holdings, L.L.C., respectively. The receivable accrued interest at the rate of LIBOR plus 3% per annum.

Liddell Investments, L.L.C., Liddell Holdings, L.L.C., and CD Holdings, L.L.C., exercised 632,484 rights in the November 20, 1998 Rights Offering through debt forgiveness.

During the three months ended March 31, 1998, the Company sold $877,128 in oil to a DLB subsidiary, GEMCO. During the year ended December 31, 1998, the Company sold $2,058,000 in oil to a DLB subsidiary, GEMCO. These sales occurred at prices which the Company could be expected to obtain from an unrelated third party.

Stockholder Credit Facility

On August 18, 1998, the Company entered into the Stockholder Credit Facility, a $3,000,000 revolving credit facility with Liddell Investments, L.L.C., Liddell Holdings, L.L.C., CD Holdings, L.L.C. and Wexford Entities (collectively "Affiliated Stockholders"). Borrowing under the Stockholder Credit Facility was due on August 17, 1999 and bore interest at LIBOR plus 3%. Pursuant to the Stockholder Credit Facility, the Company paid the Affiliated Eligible Stockholders an aggregate commitment fee equal to $60,000. The Company repaid $2,000,000 of principal under the Amended ING Credit Agreement with borrowings under the Stockholder Credit Facility. The remaining $1,000,000 was used for working capital and general corporate purposes. The Affiliated Stockholders paid the Subscription Price for 1,200,000 Shares in the Rights Offering through the forgiveness of the amount owed to them under the Stockholder Credit Facility.

3. PROPERTY AND EQUIPMENT
<TABLE>
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	1999	1998
<S>	<C>	<C>
Oil and gas properties	$ 78,695,000	$ 77,042,000
Office furniture and fixtures	1,399,000	1,390,000
Building	217,000	217,000
Land	260,000	260,000
Total property and equipment	80,571,000	78,909,000
Accumulated depreciation, depletion Amortization and impairment reserve	(59,804,000)	(58,919,000)
Property and equipment, net	$ 20,767,000	$ 19,990,000

</TABLE>

The major categories of property and equipment and related accumulated depreciation, depletion and amortization as of March 31, 1999 and December 31, 1998 are as follows:

During the three months ended March 31, 1999, the Company had additions to its oil and gas properties totaling $1,648,000.

During 1998, the Company sold oil and gas properties totaling $8,800,000, *which was treated as a reduction of the full cost pool.*

4. LONG-TERM LIABILITIES

As of March 31, 1999 and December 31, 1998, a break down of long term debt is as follows:
<TABLE>
<CAPTION>

<S>	*1999* *<C>*	*1998* *<C>*
Long-term debt:		
Credit facility	*$ 4,815,000*	*$ 4,779,000*
Priority tax claims	*186,000*	*186,000*
Building loan	*206,000*	*210,000*
	5,207,000	*5,175,000*
Less current portion	*4,830,000*	*4,794,000*
	$ 377,000	*$ 381,000*

</TABLE>

Credit Facility

At December 31, 1996, WRT had borrowings outstanding of $15,000,000, the maximum amount of borrowings available under the Nederlanden (U.S.) Capital Corporation ("INCC") ("INCC Credit Facility"). Amounts outstanding under the INCC 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 INCC Credit Facility. Accordingly, the Company classified the debt as current at December 31, 1996. While in bankruptcy, INCC was stayed from enforcing certain remedies provided for in the ING 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 "ING 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 closing with two additional loan fee payments of $100,000; a $100,000 payment was made on December 31, 1997 and a loan fee of $100,000 was 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 substantial all of the Company's assets. At December 31, 1998 this rate was 8.6875%.

On August 18, 1998, the Company amended the ING Credit Agreement (the "Amended ING Credit Agreement") to, among other things: (i) delete the coverage ratio set forth in the ING Credit Agreement, and (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 ING Credit Agreement remain unchanged. In connection with the execution and delivery of the Amended ING Credit Agreement, ING waived certain provisions of the ING Credit Agreement to permit 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 ING 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.

On November 20, 1998, the Company and ING entered into a letter agreement wherein ING consented to the Castex sale and the Company agreed to issue ING warrants to purchase .05% of the outstanding shares of Common Stock on a fully diluted basis if (1) the Company elected not to complete the November 20, 1998 Rights Offering, (2) did not spend the proceeds from the Rights Offering as specified in the letter agreement or (3) raise less than $10,000,000 in the November 20, 1998 Rights Offering. The Rights Offering was completed and raised $7,500,000. On November 20, 1998, ING was issued the additional warrants.

Priority Tax Claims

In accordance with the Plan of Reorganization, priority taxes totaling $703,000 are to be paid in four annual installments without interest. The first annual installment of $176,000 was made on the Effective Date. The second annual installment of $186,091 was paid July 1998. During August 1998, priority taxes for severance taxes totaling $150,251 were paid to the State of Louisiana to release liens on the West Cote Blanche Bay field.

Building Loan

During early 1996, the Company entered into a loan agreement with MC Bank & 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 paid interest at 9.5% per annum and was collateralized by the land and building.

During 1998, the Company renegotiated this loan agreement with MC Bank & Trust Company. The Company borrowed an additional $35,000 for building improvements. The loan agreement calls for monthly principal and interest *payments of $2,900 per month through March 2008. The loan bears interest at 9.5% per annum and is collateralized by the land and building.*

Long Term Debt Maturities

Following are the maturities of long-term liabilities for each of the next five years:

<TABLE>
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<S>	<C>
1999	$4,830,000
2000	202,000
2001	18,000
2002	20,000
2003	22,000
Thereafter	115,000

	$5,207,000
	============

</TABLE>

5. PREFERRED STOCK OFFERING

The Preferred Stock for WRT before bankruptcy had a liquidation preference of $25 per share and was convertible, at the option of the holder, into 2.083 shares of the Company's Common Stock. The Preferred Stock was not redeemable before October 20, 1995. Dividends on the Preferred Stock were to accrue and were cumulative from October 20, 1993, and were payable quarterly in arrears when declared by the Board of Directors. The Company was precluded under the terms of the Senior Note Indenture and INCC Credit Facility from declaring any dividends during 1996. As a result of this and the bankruptcy proceedings, the Company did not accrue dividends payable on its Preferred Stock during 1996. In addition, accrued and unpaid Preferred Stock dividends at December 31, 1995 have been reversed in the 1996 financial statements. All outstanding Preferred Stock issued by WRT was canceled effective July 11, 1997, and the former preferred shareholders were given Warrants exercisable at a price of $10 per share for a total of 221,000 shares in the Company Common Stock.

6. COMMON STOCK OPTIONS AND WARRANTS

In connection with the Plan of Reorganization, new warrants for 221,000 shares of the Company Common Stock were issued to the former shareholders of WRT. Under the warrant agreement, warrants are initially exercisable for one share of Common Stock at an initial exercise price of $10.00 per share. The warrants will expire on July 11, 2002.

The warrant agreement contains several antidilution provisions that provide for adjustments to the terms of the warrants in case of an adjustment to the outstanding shares. As a result of the 1998 Rights Offering, the 221,000 warrants had an adjusted exercise quantity of 7.3 with an exercise price of $10.00. After giving effect to the March 5, 1999 reverse stock split, the 221,000 warrants have newly adjusted exercise quantity of .146 at an exercise price of $10.00. For example a holder of 100 warrants could exercise the warrants for $1,000 and receive 15 shares of the Company's Common Stock.

Pursuant to the Plan, the Company entered into a two-year employment agreement with Ray Landry beginning on July 11, 1997. As part of that employment agreement, Mr. Landry was granted 60,000 stock options with an exercise price of $3.50 a share. No expiration term for the options was specified under the employment agreement.

ING (US) Capital Corporation ("ING") posses warrants permitting ING to purchase 2.5% of the outstanding shares of Common Stock on a fully diluted basis. The exercise price for these warrants is $2.50 a share. ING received its warrants in two traunches. On August 18, 1998, the Company issued warrants entitling ING to purchase 2% of the outstanding shares of Common Stock as partial consideration for the Amendment to the ING Credit Agreement (See "Recent Events"). The remaining warrants were issued to ING pursuant to a letter agreement dated November 20, 1998. In that letter agreement, the Company agreed to issue ING warrants to purchase .05% of the outstanding shares of Common Stock if 1) the Company elected not to complete the November 20, 1998 Rights Offering, 2) did not spend the proceeds from the 1998 Rights Offering as specified in the letter agreement or 3) raised less than $10,000,000 in the November 20, 1998 Rights Offering. The Rights Offering was completed raising $7,500,000. On November 20, 1998, ING was issued the additional warrants.

Rights Offering

On November 20, 1998, the Company completed a $7,500,000 Rights Offering. The Company distributed 200,000,000 nontransferable rights at an exercise price of $2.50 per right, after the effect of the reverse stock split, to the Company's existing shareholders. Each right entitled the holder thereof to subscribe to purchase one share of common stock at the exercise price. Each shareholder who exercised in full his basic subscription privilege was entitled to oversubscribe for additional rights. A total of 3,000,000 rights were exercised for $7,509,000. As of the date of the Rights Offering, Affiliated Shareholders were owed $4,600,000 by the Company. In the Rights Offering, the Affiliated Shareholders exercised 1,752,195 rights through the forgiveness of $4,380,000 of debt. (See Related Parties' Transactions.) The balance of $220,000 was repaid in cash prior to December 31, 1998.

Reverse Stock Split

On March 5, 1999, the Board of Directors authorized a 50-to-1 reverse stock split, thereby decreasing the number of issued and outstanding shares to 3,445,206, and increasing the par value of each share to $.50.

7. EARNINGS (LOSS) PER SHARE

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

8. COMMITMENTS

Leases

As of March 31, 1999 and December 31, 1998, the Company had no long-term, non-cancelable operating lease commitments.

Rental expense for all operating leases for the three months March 31, 199 and the year ended December 31, 1998, was $38,000 and $120,000, respectively.

Lac Blanc Escrow Account

During 1998, the Company sold the Lac Blanc field to an unrelated third party. The Company maintained an escrow account related to the future plugging and abandonment of oil and gas wells for the field. As part of the sale of the field, this escrow is to be transferred to the purchaser. The Company and the purchaser are working to cure a title defect in the field. Once that title defect is cured, the escrow will be transferred to the purchaser and the purchase price of $936,000 for the field will be released to ING. Accordingly, the Company has treated the $936,000 as restricted cash.

Plugging and Abandonment Funds

In connection with the acquisition of the remaining 50% interest in the WCBB properties, the Company assumed the obligation to contribute approximately $18,000 per month through March 2004 to a 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 plugging and abandonment obligations 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. As of March 31, 1999 and December 31, 1998, the plugging and abandonment trust totaled $1,505,00 and $1,454,000, respectively.

Texaco Global Settlement

Pursuant to the terms of a global settlement between Texaco and the State of Louisiana which includes the State Lease No. 50 portion of the Company's East Hackberry Field, the Company was obligated to commence drilling a well or other qualifying development operation on certain non-producing acreage in the field prior to March 1998. Because of prevailing market conditions during the three months ended Mach 31, 1999 and the year ended December 31, 1998, the Company believed it was commercially impractical to shoot seismic or commence drilling operations on the subject property. As a result, the Company has agreed to surrender approximately 440 non-producing acres in this field to the State of Louisiana.

Reimbursement of Employee Expenses & Contributions to 401(k) Plan

The Company sponsored a 401(k) savings plan under which eligible employees chose to contribute up to 15% of salary income on a pre-tax basis, subject to certain IRS limits. The Company contribution to the 401(k) plan was discretionary and was 25% of employee contributions up to 6% of their salary. This benefit vests to employees over a five-year employment period or at a rate of 20% per each year of participation. During year ended December 31, 1998, the Company incurred $4,000 in matching contributions expense associated with this plan.

On February 17, 1999, the Company sponsored 401(k) savings plan was terminated and all contributions were distributed to the participants.

9. CONTINGENCIES

During 1995, the Company entered into a marketing agreement with Tri-Deck pursuant to which Tri-Deck would market all of the Company's oil and gas production. Subsequent to the agreement, James Florence, who served as both Tri-Deck's principal and WRT's Director of Marketing, assigned Tri-Deck's right to market the Company's oil production to Plains Marketing and assigned Tri-Deck's right to market the Company's gas production to Perry Gas. During early 1996, Tri-Deck failed to make payments to the Company attributable to several months of the Company's gas production. Consequently, on May 20, 1996, the Company initiated an adversarial proceeding against Tri-Deck and Perry Gas. Perry Gas was the party, which ultimately purchased the Company's gas production for the months in question.

On January 20, 1998, Gulfport and the Litigation Entity entered into a Clarification Agreement to clarify provisions of the Plan regarding the rights of the Company and the Litigation Entity to prosecute certain causes of action arising from the Tri-Deck matter. As a part of the Clarification Agreement, the Litigation Entity will intervene or be substituted as the actual party in interest in the Tri-Deck case and reimbursed the Company $100,000 for legal fees incurred by the Company. As additional consideration for the contribution of this claim to the Litigation Entity, the Company is entitled to receive 85% of *the recovery of all monies held in the court registry and 50% of the recovery from all other Tri-Deck litigation pursued by the Litigation Entity. No provision for the recognition of income concerning this matter has been reflected in the financial statements.*

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 its petition, Sanchez alleged, among other things, that the Company was obligated, by virtue of the terms of a letter of intent, to grant a sublease to Sanchez for an undivided 50% interest in two of the Company's oil, gas and mineral leases covering lands located in the North Bayou Penchant area of Terrebonne Parish, Louisiana. Pursuant to this lawsuit, Sanchez is seeking specific performance by the Company of the contractual obligation that Sanchez alleges to be present in the letter of intent and monetary damages.

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.

10. 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 Company'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 the Company.

The Examiner's final report dated April 2, 1997, recommended numerous actions for recovery of property or damages for the Company'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 the Company's consolidated financial statements or results of operations.

Pursuant to the Plan of Reorganization, all of the Company'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 the Company'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 Entity 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 the Company. 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 Entity 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 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 unaudited results of operations for the three month and the nine month periods ended March 31, 1999 and 1998. The unaudited 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 1998 annual report on Form 10-K.

<TABLE>
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FINANCIAL DATA
(Unaudited)

	Three Months Ended March 31, 1999	1998
<S>	<C>	<C>
Revenues:		
Gas sales	$ 77,000	$ 1,019,000
Oil and condensate sales	1,632,000	2,303,000
Other income, net	43,000	200,000
	1,752,000	3,522,000
Expenses:		
Production costs (1)	1,417,000	2,720,000
General & administrative	452,000	662,000
	1,869,000	3,382,000
EBITDA (2)	(117,000)	140,000
Depreciation, depletion & amortization	871,000	1,878,000
Loss before interest, reorganization costs and taxes	(988,000)	(1,738,000)
Interest expense	154,000	386,000
Loss before income taxes	(1,142,000)	(2,124,000)
Income taxes	-	-
Net loss	(1,142,000)	(2,124,000)
Dividends on preferred stock (undeclared)	-	-
Net loss available to common shareholders	$ (1,142,000)	$ (2,124,000)
Per share data:		
Net loss	$ (0.33)	$ (4.81)
Weighted average common and common equivalent shares	3,445,206	442,000

</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 March 31, 1999 and 1998

During the three months ended March 31, 1999, the Company reported a net loss of $1.1 million, a 46% decrease from a net loss before undeclared dividends on preferred stock of $2.1 million for the corresponding period in 1998. This decrease is primarily due to the following factors:

Oil and Gas Revenues. During the three months ended March 31, 1999, the Company reported oil and gas revenues of $1.7 million, a 48% decrease from $3.3 million for the comparable period in 1998. This decrease was primarily attributable to a decrease in production subsequent to the sale of gas producing properties during the 2nd quarter of 1998. The following table summarizes the Company's oil and gas production and related pricing for the three months ended March 31, 1999 and 1998:

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	1999	1998
<S>	<C>	<C>
Oil production volumes (Mbbls)	324	157
Gas production volumes (Mmcf)	4	383
Average oil price (per Bbl)	$11.89	$14.63
Average gas price (per Mcf)	$1.98	$2.66

</TABLE>

Production Costs. Production costs, including lease operating costs and gross production taxes, decreased $1.3 million, or 48%, from $2.7 million for the three months ended March 31, 1998 to $1.4 million for the comparable period in 1999. This decrease is due primarily to the reduction of lease operating expenses and the sale of various producing properties.

Depreciation, Depletion and Amortization. Decreciation, depletion and amortization decreased $1.0 million, or 54%, from $1.9 million for the three months ended March 31, 1998 to $0.9 million for the comparable period in 1999. As discussed in production costs, depreciation, depletion and amortization expense was reduced primarily to the sale of various producing properties.

General and Administrative Expenses. General and administrative expenses decreased $0.2 million, or 32%, from $0.7 million for the three months ended March 31, 1998 to $0.5 million for the comparable period in 1999. 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 March 31, 1998 with the comparable period in 1999.

Interest Expense. Interest expense decreased $0.2 million, from $0.4 million to $0.2 million during the three months ended March 31, 1998 and 1999, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities. Net cash flow provided by operating activities for the three months ended March 31, 1999 was $0.6 million, as compared to net cash flow provided by operating activities of $1.1 million for the comparable period in 1998. This decrease is due to changes in current assets and liabilities and the significant difference in the net loss during the three months ended March 31, 1999 and to the sale of various oil and gas properties during the 1998.

The primary capital commitment faced by the Company is the payments due under the ING Credit Facility.

At December 31, 1998, the outstanding principal balance under the ING Credit Agreement was $4,779,000. Pursuant to the terms of the ING Credit Agreement, the Company may elect to be charged at either (i) LIBOR plus 3% or (ii) ING's fluctuating "reference rate" plus 1.25%. A principal payment of $1,000,000 is due March 31, 1999 with the remaining principal balance due at maturity on July 10, 1999. A loan commitment fee of $100,000 was due on December 31, 1998 with a final commitment fee of $250,000 due at July 10, 1999 if the loan has not been paid off by that date.

The Company did not pay the December 31, 1998 loan commitment fee and did not pay the March 31, 1999 principal payment. During a year of record low product prices, the Company drastically reduced general and administration expenses, production costs, taxes and decreased the outstanding loan balance from $10,000,000 at December 31, 1997 to $4,779,000 at December 31, 1998. The closing escrow of $936,000 from the Castex sale is expected to break in early May further reducing the ING loan balance to $3,843,000.

At this point, the Company is confident in its ability to service the loan and make monthly interest payments. Management has determined that it is in the best interest of the Company to utilize its cash flow to develop undeveloped reserves rather than making principal payments to ING. In the First Quarter of 1999, the Company completed seven workovers in WCBB adding approximately 900 BOPD and 1.8 MCFGPD. The gas production alone equates to a cost savings of an average $60,000 a month since the Company no longer has to purchase gas lift gas for the field. With only 1% of the Company's reserves currently producing, Management believes that tapping into the non-producing reserves with the limited cash flow available is in the best interest of the Company's Stockholders.

The Company has requested ING to extend the Note for two years with principal reduction payments beginning in the Fourth Quarter of 1999. ING has agreed to extend the principal payment due on March 31, 1999 to April 30, 1999 to allow the parties time to negotiate the extension. The ability to negotiate an extension or terms thereof are uncertain at the date of this filing.

COMMITMENTS

Leases

As of December 31, 1998, the Company had no long-term, non-cancelable operating lease commitments.

Rental expense for all operating leases for the year ended December 31, 1998, the period commencing July 11, 1997 and ending December 31, 1997, the period commencing January 1, 1997 and ending July 10, 1997, and for the year ended December 31, 1996 was $120,000, $77,000, $109,000, and $207,000, respectively.

During 1996, the Company terminated its office lease covering approximately 24,000 square feet in The Woodlands, Texas. The lessor asserted a secured claim in connection with the Company's reorganization case in the amount of $250,000 and an unsecured claim in the amount of $127,000, attributable to rental obligations and lease rejection damages associated with such lease. On April 22, 1997, the Bankruptcy Court granted the claimant an allowed secured claim of $118,000 and an allowed unsecured claim in the amount of $150,000.

Lac Blanc Escrow Account

During 1998, the Company sold the Lac Blanc field to an unrelated third party. The Company maintained an escrow account related to the future plugging and abandonment of oil and gas wells for the field. As part of the sale of the field, this escrow is to be transferred to the purchaser. The Company and the purchaser are working to cure a title defect in the field. Once that title defect is cured, the escrow will be transferred to the purchaser and the purchase price of $936,000 for the field will be released to ING. Accordingly, the Company has treated the $936,000 as restricted cash.

Plugging and Abandonment Funds

In connection with the acquisition of the remaining 50% interest in the WCBB properties, the Company assumed the obligation to contribute approximately $18,000 per month through March 2004 to a 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 plugging and abandonment obligations 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. As of December 31, 1998, the plugging and abandonment trust totaled $1,454,000. The Company was $37,000 in arrears on its escrow payments as of December 31, 1998.

Other Information

ITEM 1. LEGAL PROCEEDINGS

The Company is involved in various legal actions associated with the normal conduct of its business operations. No other such actions involve known material gain or loss contingencies not reflected in the consolidated financial statements of the Company.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits required by Item 601 of Regulation S-K are as follows:

27-1 Financial Data Schedule

(b) Reports on Form 8-K

(1) Form 8-K filed on January 12, 1999, reporting the termination of the February 1, 1998 West Cote Blanche Bay Farmout Agreement with Tri-C Resources, Inc.

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: May 17, 1999

/s/ Mark Liddell

Mark Liddell
President & Director

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