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, 2000
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 May 9, 2000 was 10,145,400.

GULFPORT ENERGY CORPORATION

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FORM 10-Q QUARTERLY REPORT

GULFPORT ENERGY CORPORATION

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements
March 31, 2000 and 1999

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, 1999

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors and
Shareholders of Gulfport Energy Corporation:

We have reviewed the accompanying condensed balance sheet of Gulfport Energy Corporation as of March 31, 2000, and the related statements of operations, shareholders' equity, and cash flows for the three-month periods ended March 31, 2000 and 1999, included in the accompanying Securities and Exchange Commission Form 10-Q for the period ended March 31, 2000. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the Company's balance sheet as of December 31, 1999, and the related statements of operations, shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated March 28, 2000, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying condensed balance sheet as of December 31, 1999 is fairly stated in all material respects in relation to the balance sheet from which it was derived.

HOGAN & SLOVACEK
Oklahoma City, Oklahoma
May 12, 2000

GULFPORT ENERGY CORPORATION
BALANCE SHEETS

ASSETS

<TABLE>
<CAPTION>

	March 31, 2000 (Unaudited)	December 31, 1999
Current assets:		
<S>	<C>	<C>
Cash and cash equivalents	$ 5,418,000	$ 5,664,000
Accounts receivable, net of allowance for doubtful accounts of $244,000 as of March 31, 2000 and December 31, 1999	2,248,000	2,055,000
Prepaid expenses and other	90,000	120,000
	7,756,000	7,839,000
Property and equipment:		
Properties subject to depletion	85,307,000	84,135,000
Other property, plant and equipment	1,873,000	1,866,000
	87,180,000	86,001,000
Accumulated depreciation, depletion and amortization	(63,306,000)	(62,532,000)
	23,874,000	23,469,000
Other assets	1,951,000	2,176,000
	$ 33,581,000	$ 33,484,000

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued liabilities	$ 5,545,000	$ 6,296,000
Current maturities of long-term debt	2,517,000	2,895,000
	8,062,000	9,191,000

Long- term liabilities:	174,000	179,000
Shareholders' equity:		
Preferred stock - $.01 par value, 1,000,000 authorized, none issued	-	-
Common stock - $.01 par value, 15,000,000 authorized, 10,145,400 issued and outstanding at March 31, 2000 and December 31, 1999	101,000	101,000
Paid-in capital	84,190,000	84,190,000
Accumulated deficit	(58,946,000)	(60,177,000)
Total shareholders' equity	25,345,000	24,114,000
Commitments and contingencies	-	-
	$ 33,581,000	$33,484,000

</TABLE>

- - See independent accountants' review report and notes to financial statements -

GULFPORT ENERGY CORPORATION
STATEMENTS OF OPERATIONS
(Unaudited)

<TABLE>
<CAPTION>

	For the Three Months Ended March 31, 2000	1999
Revenues:		
<S>	<C>	<C>
Gas sales	$ 71,000	$ 77,000
Oil and condensate sales	3,669,000	1,632,000
Other income	192,000	7,000
Total revenues	3,932,000	1,716,000
Expenses:		
Lease operating expenses including production taxes	1,454,000	1,417,000
Depreciation, depletion and amortization	775,000	871,000
General and administrative expenses	340,000	452,000
	2,569,000	2,740,000
Income (loss) from operations	1,363,000	(1,024,000)
Other (income) expense:		
Interest expense	212,000	154,000
Interest income	(80,000)	(36,000)
	132,000	118,000
Income (loss) before income tax	1,231,000	(1,142,000)
Income tax expense (benefit):		
Current	487,000	-
Deferred	(487,000)	-
	-	-

Net income (loss)	$ 1,231,000	$ (1,142,000)
	===============	================
Income (loss) per common share:		
Basic and diluted	$ 0.12	$ (0.33)
	===============	================

</TABLE>

- - See independent accountants' review report and notes to financial statements -

GULFPORT ENERGY CORPORATION
STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

<TABLE>
<CAPTION>

	Preferred	Common Stock		Additional Paid-In	Accumulated	Treasury
	Stock	Shares	Amount	Capital	Deficit	Stock
Balance,						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
December 31, 1998	$ -	3,445,400	$ 34,000	$79,287,000	$ (60,818,000)	$ -
Additional offering costs-stock rights offering	-	-	-	(43,000)	-	-
Net loss	-	-	-	-	(1,142,000)	-
Balance, March 31, 1999	$ -	3,445,400	$ 34,000	$79,244,000	$ (61,960,000)	$ -
Balance, December 31, 1999	$ -	10,145,400	$101,000	$84,190,000	$ (60,177,000)	$ -
Net income	-	-	-	-	1,231,000	-
Balance, March 31, 2000	$ -	10,145,400	$ 101,000	$84,190,000	$ (58,946,000)	$ -

</TABLE>

- - See independent accountants' review report and notes to financial statements -

GULFPORT ENERGY CORPORATION
STATEMENTS OF CASH FLOWS
(Unaudited)

<TABLE>
<CAPTION>

	For the Three Months Ended March 31, 2000	1999
Cash flow from operating activities:		
<S>	<C>	<C>
Net income (loss)	$ 1,231,000	$ (1,142,000)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion, and amortization	775,000	871,000
Amortization of debt issuance costs	59,000	48,000
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(193,000)	(70,000)
Decrease in prepaid expenses and other	25,000	52,000

Increase (decrease) in accounts payable, distribution payables and accrued liabilities	(726,000)	825,000
Net cash provided by operating activities	1,171,000	584,000
Cash flow from investing activities:		
(Additions) reductions to cash held in escrow	195,000	(46,000)
(Additions) to other assets	(50,000)	-
(Additions) to other property, plant, and equipment	(7,000)	-
(Additions) to oil and gas properties	(1,172,000)	(1,648,000)
Net cash provided by (used in) investing activities	(1,034,000)	(1,694,000)
Cash flow from financing activities:		
Other	-	(43,000)
Borrowings on note payable	-	36,000
Principal payments on borrowings	(383,000)	(4,000)
Net cash provided by (used in) financing activities	(383,000)	(11,000)
Net increase (decrease) in cash and cash equivalents	(246,000)	(1,121,000)
Cash and cash equivalents - beginning of period	5,664,000	3,714,000
Cash and cash equivalents - end of period	$ 5,418,000	$ 2,593,000
Supplemental Disclosures Of Cash Flow Information:		
Interest paid	$ 78,000	$ 154,000

</TABLE>

- - See independent accountants' review report and notes to financial statements -

GULFPORT ENERGY CORPORATION
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

These condensed financial statements have been prepared by Gulfport Energy Corporation (the "Company") without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results for the interim periods, on a basis consistent with the annual audited financial statements. All such adjustments are of a normal recurring nature. Certain information, accounting policies, and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These financial statements should be read in conjunction with the financial statements and the summary of significant accounting policies and notes thereto included in the Company's most recent annual report on Form 10-K.

1. PROPERTY AND EQUIPMENT

The major categories of property and equipment and related accumulated depreciation, depletion and amortization are as follows:

<TABLE>
<CAPTION>

	March 31, 2000	December 31, 1999
<S>	<C>	<C>
Oil and gas properties	$ 85,307,000	$ 84,135,000

Office furniture and fixtures	1,396,000	1,389,000
Building	217,000	217,000
Land	260,000	260,000
Total property and equipment	87,180,000	86,001,000
Accumulated depreciation, depletion, Amortization and impairment reserve	(63,306,000)	(62,532,000)
Property and equipment, net	$ 23,874,000	$ 23,469,000

</TABLE>

2. OTHER ASSETS

Other assets consist of the following:
Other assets
<TABLE>
<CAPTION>

<S>	March 31, 2000 <C>	December 31, 1999 <C>
Plugging and abandonment escrow account on the WCBB properties	$ 1,615,000	$ 1,610,000
Prepaid loan fees, net of amortization	25,000	34,000
CD's securing letter of credit	200,000	400,000
Deposits	111,000	132,000
	$ 1,951,000	$ 2,176,000

</TABLE>

3. LONG-TERM DEBT

The building loan of $191,000 relates to a building in Lafayette, Louisiana, purchased in 1996 to be used as the Company's Louisiana headquarters. The building is 12,480 square feet with approximately 6,180 square feet of finished office area and 6,300 square feet of warehouse space. This building allows the Company to provide office space for Louisiana personnel, have access to meeting space close to the fields and to maintain a corporate presence in Louisiana.

A break down of long-term debt is as follows:
<TABLE>
<CAPTION>

<S>	March 31, 2000 <C>	December 31, 1999 <C>
Credit facility	$ 2,500,000	$ 2,879,000
Building loan	191,000	195,000
	2,691,000	3,074,000
Less current portion	2,517,000	2,895,000
	$ 174,000	$ 179,000

</TABLE>

4. COMMON STOCK OPTIONS

During the first quarter of 2000, the Company's Chief Executive Officer, employees, and non-employee directors were granted a total of 313,635 stock options with an exercise price of $2.00 per share. The options vest 35% in January 2001, and 35% in January 2002, with the remaining options vesting in January 2003. The option agreements provide for pro-rata adjustments to options granted if the Company at any time increases the number of outstanding shares or otherwise alters its capitalization. The Company did not recognize any compensation expense related to these options, as fair value at the grant date approximated the exercise price. Options outstanding as of March 31, 2000 totaled 599,087. Of this total 9,999 options were exercisable at March 31, 2000, with the remaining 589,088 options vesting in future periods.

5. EARNINGS (LOSS) PER SHARE

A reconciliation of the components of basic and diluted net income (loss) per common share is presented in the table below:

<TABLE>
<CAPTION>

	For the Three Months Ended March 31, 2000		
	Income	Shares	Per Share
Basic:			
Income (loss) attributable to			
<S>	<C>	<C>	<C>
common stock	$1,231,000	10,145,400	$.12
Effect of Dilutive Securities:			
Stock options plans	-	97,760	
Diluted:			
Income (loss) attributable to common stock after assumed dilutions	$1,231,000	10,243,160	$.12

</TABLE>

<TABLE>
<CAPTION>

	For the Three Months Ended March 31, 1999		
	Income	Shares	Per Share
Basic:			
Income (loss) attributable to			
<S>	<C>	<C>	<C>
common stock	$(1,142,000)	3,445,206	$(.33)
Effect of Dilutive Securities:			
Stock options plans	-	-	
Diluted:			
Income (loss) attributable to common stock after assumed dilutions	$(1,142,000)	3,445,206	$(.33)

</TABLE>

Common stock equivalents not included in the calculation of diluted earnings per share above consists of 221,000 warrants issued at the time of the Company's reorganization. This potential common stock was not considered in the calculation due to its anti-dilutive effect during the periods presented.

6. COMMITMENTS

In connection with the acquisition of the remaining 50% interest in the West Cote Blanche Bay properties ("WCBB"), 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. Texaco Exploration and Production, Inc. ("Texaco") retained a security interest in production from these properties and the plugging and abandonment trust until such time as the Company's plugging and abandonment obligations to Texaco 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, 2000, the *plugging and abandonment trust totaled $1,615,000, including interest received during 2000 of approximately $20,000. The Company was in arrears on its escrow payments in the amount of $221,000 as of March 31, 2000. The Company is currently seeking an amendment to the escrow agreement wherein it would increase its plugging and abandonment obligation to 24 wells annually in lieu of making monthly contributions to the plugging and abandonment trust.*

7. CONTINGENCIES

On October 1, 1999, Plymouth Resources Group 1998 LLC filed a complaint in the Western District of Louisiana alleging breach of contract regarding rework operations at WCBB. Plymouth has challenged the Company's right to conduct rework operations in late 1998 and 1999. Plymouth has requested damages in excess of $100,000, specific performance and an accounting. The Company does not believe that it breached any contract with Plymouth and is vigorously defending this lawsuit. Management does not expect this litigation to have a material impact on the financial statements.

The Company owns and operates a production facility at WCBB. Pursuant to facility use agreements, the Company charges third parties including Texaco for use of the facility. In addition, Texaco provides natural gas, boats and other services to the Company at its WCBB facility. The Company and Texaco are currently negotiating past due amounts related to the facility. The Company believes that it has adequately recorded in its financial statements all material obligations arising from the operations of WCBB as well as revenues earned attributed to operating these facilities.

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, 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 the Company'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 the Company 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 the Company'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 the Company; competitive actions by other oil and gas companies; changes in laws or regulations; and other factors, many of which are beyond the control of the Company. 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 the Company will be realized, or even if realized, that they will have the expected consequences to or effects on the Company or its business or operations.

The following discussion is intended to assist in an understanding of the Company's financial position as of March 31, 2000 and its results of operations for the three month periods ended March 31, 2000 and 1999. The 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 1999 annual report on Form 10-K.

Overview

Gulfport Energy Corporation is a domestic independent energy company engaged in the production of oil and gas. The Company's operations are concentrated in two fields: West Cote Blanche Bay and the Hackberry fields.

West Cote Blanche Bay

West Cote Blanche Bay ("WCBB") lies approximately five miles off the coast of Louisiana primarily in St. Mary's parish in a shallow bay, with water depths averaging eight to ten feet. WCBB overlies one of the largest salt dome structures in the Gulf Coast. There are over 100 distinct sandstone reservoirs recognized throughout most of the field and nearly 200 major and minor discrete intervals have been tested. Within over 800 wellbores that have been drilled to date in the field, over 4,000 potential zones have been penetrated. The sands are highly porous and permeable reservoirs primarily with a strong water drive.

Estimated cumulative field gross production is 190 MMBO and 226 BCF of gas. There have been 860 wells drilled in WCBB, and of these 42 have daily current production, 37 produce intermittently, 297 are shut-in and 4 have been converted to salt water disposal wells.

Hackberry Fields

The Hackberry fields are located along the shore of Lake Calcasieu in Cameron Parish, Louisiana. The Hackberry Field is a major salt intrusive feature, elliptical in shape with East Hackberry on the east end of the ridge with West Hackberry located on the western end of the ridge. There are over 30 pay zones in this field. The salt intrusion at East Hackberry trapped Oligocene through

Lower Miocene rocks in a series of complex, steeply dipping fault blocks. The Camerina sand series at East Hackberry is a prolific producer with 1-2 MMBL per well oil potential. West Hackberry consists of a series of fault bounded traps in the Oligocene-age Vincent and Keough sands associated with the Hackberry Salt Ridge.

First Quarter Overview

The Company has enjoyed a strong first quarter with revenues of $3.9 million dollars and net income of $1.2 million dollars. The focus of the Company in the first quarter was to identify prospects on the principal property, WCBB, using the reprocessed seismic data in preparation for the spring drilling program. As of the date of this filing, the Company has begun its spring drilling program at WCBB. The Company also has conducted remedial operations in the Hackberry fields to increase production. With the additional capital provided from current pricing, the Company anticipates that it will continue its developmental program to further exploit its reserves.

The following financial table recaps the Company's operating activity for the first three months of 2000 as compared to the first three months of 1999.
<TABLE>
<CAPTION>

FINANCIAL DATA (Unaudited)	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
Revenues:		
<S>	<C>	<C>
Gas sales	$ 71,000	$ 77,000
Oil and condensate sales	3,669,000	1,632,000
Other income, net	272,000	43,000
	4,012,000	1,752,000
Expenses:		
Operating expenses including production taxes	1,454,000	1,417,000
General & administrative	340,000	452,000
	1,794,000	1,869,000
EBITDA (1)	2,218,000	(117,000)
Depreciation, depletion & amortization	775,000	871,000
Income (loss) before interest, and taxes	1,443,000	(988,000)
Interest expense	212,000	154,000
Income (loss) before income taxes	1,231,000	(1,142,000)
Income tax expense (benefit):		
Current	487,000	-
Deferred	(487,000)	-
	-	-

Net income (loss)	$ 1,231,000	$(1,142,000)
Earnings per share:		
Basic and diluted	$ 0.12	$ (.33)

</TABLE>

(1)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.

RESULTS OF OPERATIONS

Comparison of the Three Months Ended March 31, 2000 and 1999

During the three months ended March 31, 2000, the Company reported a net income of $1.2 million, a $2.3 million increase from a net loss of $1.1 million for the corresponding period in 1999. This increase is primarily due to the following factors:

Oil and Gas Revenues. During the three months ended March 31, 2000, the Company reported oil and gas revenues of $3.7 million, a 118% increase from $1.7 million for the comparable period in 1999. This increase was due principally to an increase of 143% in the price of oil from $11.89 for the three months ended March 31, 1999 to $28.89 for the comparable period in 2000. The increase in oil revenues was offset in part by a 10 mbbls decrease in oil production. The following table summarizes the Company's oil and gas production and related pricing for the three months ended March 31, 2000 and 1999:
<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	2000	1999
<S>	<C>	<C>
Oil production volumes (Mbbls)	127	137
Gas production volumes (Mmcf)	28	38
Average oil price (per Bbl)	$28.89	$11.89
Average gas price (per Mcf)	$2.51	$1.98

</TABLE>

Production Costs. Production costs, including lease operating costs and gross production taxes, increased $.04 million, or 3%, from $1.41 million for the three months ended March 31, 1999 to $1.45 million for the comparable period in 2000.

Depreciation, Depletion and Amortization. Depreciation, depletion and amortization decreased $.1 million, or 11% from $.9 million for the three months ended March 31, 1999 to $.8 million for the comparable period in 2000. This decrease was attributable primarily to a 10 mbbls decrease in oil production.

General and Administrative Expenses. General and administrative expenses decreased $0.11 million, or 25%, from $0.45 million for the three months ended March 31, 1999 to $0.34 million for the comparable period in 2000. This decrease was due primarily to the Company's efforts to reduce personnel and overall general and administrative costs.

Other Income. Other income increased by $.3 million due to receipt of holdover funds held by escrow agent in connection with the bankruptcy reorganization in 1997 of WRT Energy Corporation (now Gulfport Energy Corporation) during the three months ended March 31, 2000.

Interest Expense. Interest expense increased $.06 million, or 38%, from $0.15 million for the three months ended March 31, 1999 to $0.21 million for the comparable period in 2000. This increase was principally due to accrual of $.08 million in interest on amounts owed to Texaco during the three months ended March 31, 2000.

Income Taxes. As of December 31, 1999, the Company had a net operating loss carryforward of approximately $70 million, in addition to numerous timing differences which gave rise to a deferred tax asset of approximately $43 million, which was fully reserved by a valuation allowance at that date. Utilization of net operating loss carryforwards and other timing differences will be recognized as a reduction in income tax expense in the year utilized. A current tax provision of $.5 million was provided for the three month period ending March 31, 2000 due to the above, which was fully offset by an equal income tax benefit due to operating loss carryforwards.

Liquidity and Capital Resources

Operating Activities

Net cash flow provided by operating activities for the three months ended March 31, 2000 was $1.2 million, as compared to net cash flow provided by operating activities of $0.6 million for the comparable period in 1999. This increase is due primarily to increased oil prices and continued decreases in general and administrative expenses and production costs, offset in part by the decrease in oil and gas production volumes.

The Company's strategy is to continue to increase cash flows generated by these properties by undertaking new drilling, workover, sidetrack and recompletion projects in the fields to exploit its extensive reserves. The Company has upgraded its infrastructure by enhancing its existing facilities to increase operating efficiencies, increase volume capacities and lower lease operating expenses. Additionally, the Company has undertaken the reprocessing of its 3D seismic data in its principal property, West Cote Blanche Bay. The reprocessed data will enable the Company's geophysicists to generate new prospects and enhance existing prospects in the intermediate zones in the field thus creating a portfolio of new drilling opportunities in the most prolific depths of the field.

The Company has used the 3-D seismic data that it has recently reprocessed to delineate the locations of four new wells at the West Cote Blanche Bay Field in St. Mary Parish, Louisiana and has commenced drilling operations on the initial well in May, 2000. Two of the wells will be drilled to depths of about 2,500' and the remaining two wells will be drilled to depths of approximately 9,000'. The Company feels these wells will access significant oil and gas deposits and cover a variety of targets ranging from relatively low risk proven undeveloped locations to higher potential exploratory targets.

Gulfport has filed a permit with the State of Louisiana to convert an existing shut-in wellbore to a saltwater disposal well. In the near future, the Company believes that its current disposal system will be at capacity and an additional well will be needed to handle any additional water generated by its drilling program. The Company hopes to begin the conversion process in the second quarter of 2000.

The Company is in the process of increasing production at both the East and West Hackberry fields by performing low risk downhole remedial work on a series of wells. The Company is also continuing its efforts to decrease its reliance on gas lift in the Hackberry fields, and thereby lower lifting cost expenses by converting the lifting method of selected wells to downhole submersible pumps or pumping units.

Capital Requirements and Resources

The primary capital commitments faced by the Company are the capital expenditures required to continue developing the Company's proved reserves and the required principal payments on its ING Credit Facility.

In the Company's January 1, 2000 reserve report, 95% of the Company's reserves were categorized as non-developed non-producing. 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 developed reserves, or both. To realize reserves and increase production, the Company must commence exploratory drilling, undertake other replacement activities or utilize third parties to accomplish those activities. It is anticipated that these reserve development projects will be funded either through the use of cash flow from operations when available or by accessing the capital markets.

The Company's Credit Facility at ING of $2,500,000 at March 31, 2000 matures in June, 2000. If the Credit Facility is not paid in full by June 30, 2000, the Company will have to pay an additional fee of $250,000. The Company is currently negotiating with other financial institutions and anticipates having the Credit

Facility replaced by June 30, 2000.

Net cash flow provided by operating activities for the three months ended March 31, 2000 was $1.2 million as compared to net cash flow provided by operating activities of $0.6 million for three months ended March 31, 1999. Management anticipates that future operations will continue to contribute sufficient cash flows to develop its remaining reserves and service the Company's existing debt.

During the first three months of 2000, the Company invested $1.2 million in property and equipment and other long-term assets as compared to $1.6 million during the comparable period in 1999.

Net cash used in financing activities was $.4 million for the three months ended March 31, 2000 compared to $.011 million used in financing activities for the same period in 1999. This increase is principally due to principal reduction of $.38 million on the ING Credit Facility during the three months ended March 31, 2000.

COMMITMENTS

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. Texaco 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 Texaco 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. The Company ceased making the required monthly contributions to the plugging and abandonment escrow account in June 1999 and is currently negotiating a settlement of this issue with Texaco. As of March 31, 2000, the plugging and abandonment trust totaled $1,615,000. These funds are invested in a U.S. Treasury Money Market.

In addition, the Company has letters of credit totaling $200,000 secured by certificates of deposit being held for plugging costs in the East Hackberry field. Once specific wells are plugged and abandoned the $200,000 will be returned to the Company. These funds were reduced from $400,000 to $200,000 during the quarter due to receipt of $200,000 of the funds related to fields the Company no longer owns.

PART II.

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

On October 1, 1999, Plymouth Resources Group 1998 LLC filed a complaint in the Western District of Louisiana alleging breach of contract regarding rework operations at West Cote Blanch Bay. Plymouth has challenged the Company's right to conduct rework operations in late 1998 and 1999. Plymouth has requested damages in excess of $100,000, specific performance and an accounting. The Company does not believe that it breached any contract with Plymouth and is vigorously defending this lawsuit. Management does not expect this litigation to have a material impact on the financial statements.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

Not applicable

ITEM 3. DEFAULTS UPON SENIOR SECURITES

Not applicable

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable

ITEM 5. OTHER INFORMATION

None

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: May 15, 2000

/s/Mike Liddell

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Mike Liddell
Chief Executive Officer

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