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 SEPTEMBER 30, 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 (I.R.S. Employer
incorporation or organization) 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, $0.50 par value, outstanding as of November 6, 2000 was 10,145,400.

GULFPORT ENERGY CORPORATION

TABLE OF CONTENTS

FORM 10-Q QUARTERLY REPORT

PART I FINANCIAL INFORMATION

Item 1 Financial Statements

Balance Sheets at September 30, 2000 (unaudited) and December 31, 1999....4

Statements of Operations for the Three and Nine Months Ended September 30, 2000 and 1999 (unaudited)..............................5

Statement of Stockholders' Equity for the Nine Months Ended September 30, 2000 (unaudited) and the year ended December 31, 1999..6

Statements of Cash Flow for the Nine Months Ended September 30, 2000 and 1999 (unaudited)..............................7

Notes to Financial Statements... 8

Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations.................................20

PART II   OTHER INFORMATION

Item 1 Legal Proceedings..18

Item 6 Exhibits and Reports on Form 8-K...................................18

Signatures...19

GULFPORT ENERGY CORPORATION

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements
September 30, 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.

GULFPORT ENERGY CORPORATION
BALANCE SHEETS

<TABLE>
<CAPTION>

<S>	<C> September 30, 2000 (unaudited)	<C> December 31, 1999
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,259,000	$ 5,664,000
Accounts receivable, net of allowance for doubtful accounts of $244,000 for September 30, 2000 and December 31, 1999	2,542,000	2,055,000
Prepaid expenses and other	153,000	120,000
Total current assets	5,954,000	7,839,000
Property and equipment:		
Oil and natural gas properties	89,695,000	84,135,000
Building and land	477,000	477,000
Other property and equipment	1,430,000	1,389,000
Accumulated depletion, depreciation and amortization	(64,773,000)	(62,532,000)
Property and equipment, net	26,829,000	23,469,000
Other assets:		
Oil and gas plugging and abandonment funds	1,659,000	1,610,000
Other	311,000	566 ,000
	1,970,000	2,176,000
Total assets	$ 34,753,000	$ 33,484,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 6,375 000	$ 6,296,000
Current maturities of long-term debt	1,318,000	2,895,000
Total current liabilities	7,693,000	9,191,000
Long-term liabilities:		
Building mortgage	165,000	179,000
Commitments and contingencies	-	-
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 September 30, 2000 and December 31, 1999, respectively	101,000	101,000
Paid-in capital	84,190,000	84,190,000
Accumulated deficit	(57,396,000)	(60,177,000)
Total shareholders' equity	26,895,000	24,114,000
Total liabilities and shareholders' equity	$ 34,753,000	$ 33,484,000

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
INCOME STATEMENT
(Unaudited)

<TABLE>
<CAPTION>

	Three months ended September 30, 2000	Three months ended September 30, 1999	Nine months ended September 30, 2000	Nine months ended September 30, 1999
Revenues:				
<S>	<C>	<C>	<C>	<C>
Gas sales	$ 86,000	$ 76,000	$ 263,000	$ 219,000
Oil and condensate sales	3,933,000	2,436,000	10,842,000	6,621,000
Other Income, net	108,000	49,000	475,000	177,000
Total revenues	4,127,000	2,561,000	11,580,000	7,017,000
Expenses:				
Operating expenses including production taxes	1,823,000	1,083,000	4,958,000	3,260,000
Depreciation, depletion and amortization	761,000	720,000	2,241,000	2,574,000
General and administrative expenses	355,000	369,000	1,073,000	1,265,000
	2,939,000	2,172,000	8,272,000	7,099,000
Income from operations	1,188,000	389,000	3,308,000	(82,000)
Proceeds from Litigation Trust	-	75,000	-	1,342,000
Lawsuit settlement	-	(87,000)	-	(87,000)
Interest expense	(136,000)	(199,000)	(527,000)	(484,000)
Income before income tax expense	1,052,000	178,000	2,781,000	689,000
Income tax expense (benefit):				
Current	389,000	65,000	1,029,000	254,000
Deferred	(389,000)	(65,000)	(1,029,000)	(254,000)
Net income	1,052,000	178,000	2,781,000	689,000
Net income available to common shareholders	$ 1,052,000	$ 178,000	$ 2,781,000	$ 689,000
Per common share:				
Income per common and common equivalent share	$ .10	$ .04	$ .27	$ .18

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

<TABLE>
<CAPTION>

	Preferred Stock	Common Stock Shares	Amount	Additional Paid-In Capital	Accumulated Deficit
Balance,					

<S> <C> <C> <C> <C> <C>

December 31, 1998	-	3,445,400	$ 34,000	$79,287,000	$(60,818,000)
Regulation D Private Placement	-	6,700,000	67,000	4,903,000	-
Net income	-	-	-	-	641,000
Balance December 31, 1999	-	10,145,400	101,000	84,190,000	(60,177,000)
Net income	-	-	-		2,781,000
Balance, September 30, 2000	-	10,145,400	$101,000	$84,190,000	$(57,396,000)

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
STATEMENTS OF CASH FLOWS
(Unaudited)

<TABLE>
<CAPTION>

	Nine months ended September 30, 2000	1999
Cash flow from operating activities:		
<S>	<C>	<C>
Net income	$ 2,781 ,000	$ 689,000
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, depletion, and amortization	2,241,000	2,574,000
Amortization of debt issuance costs	16,000	102,000
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(487,000)	298,000
(Increase) in prepaid expenses and other	(33,000)	(42,000)
Increase in accounts payable and accrued liabilities	79,000	86,000
Net cash provided by operating activities	4,597,000	3,707,000
Cash flow from investing activities:		
(Additions to) cash held in escrow	(49,000)	(128,000)
(Additions to) reductions in other assets	239,000	-
(Additions to) other property, plant and equipment	(41,000)	(10,000)
Proceeds from sale of other property, plant and equipment	100,000	8,000
Costs capitalized to the full cost pool	(5,660,000)	(4,602,000)
Net cash used in investing activities	(5,411,000)	(4,732,000)

Cash flow from financing activities:		
Proceeds from private placement	*-*	*5,016,000*
Other payments	*-*	*(43,000)*
Proceeds from borrowings	*1,600,000*	*3,213,000*
Principal payments on borrowings	*(3,191,000)*	*(5,102,000)*
Net cash provided by (used in) financing activities	*(1,591,000)*	*3,084,000*
Net increase (decrease) in cash and cash equivalents	*(2,405,000)*	*2,059,000*
Cash and cash equivalents - beginning of period	*5,664,000*	*3,714,000*
Cash and cash equivalents - end of period	*$ 3,259,000*	*$ 5,773,000*
Supplemental disclosures of cash flow information		
Interest paid	*$ 203,000*	*$ 382,000*

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. PROPERTY AND EQUIPMENT

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

<TABLE>
<CAPTION>

<S>	*<C>* *September 30, 2000*	*<C>* *December 31, 1999*
Oil and gas properties	*$ 89,695,000*	*$ 84,135,000*
Office furniture and fixtures	*1,430,000*	*1,389,000*
Building	*217,000*	*217,000*
Land	*260,000*	*260,000*
Total property and equipment	*91,602,000*	*86,001,000*
Accumulated depreciation, depletion, amortization and impairment reserve	*(64,773,000)*	*(62,532,000)*
Property and equipment, net	*$ 26,829,000*	*$ 23,469,000*

2. OTHER ASSETS

Other assets consist of the following:

	September 30, 2000	*December 31, 1999*
Plugging and abandonment escrow account On the WCBB properties	*$ 1,659,000*	*$ 1,610,000*
Prepaid loan fees, net of amortization	*-*	*34,000*
CD's securing letter of credit	*200,000*	*400,000*
Deposits	*111,000*	*132,000*
	$ 1,970,000	*$ 2,176,000*

</TABLE>

3. LONG-TERM DEBT

On June 28, 2000, the Company repaid in full its credit facility at ING with cash and proceeds from a new credit facility established at Bank of Oklahoma in the amount of $1,600,000. This new credit facility calls for interest to be paid monthly in addition to twelve monthly principal reductions of $100,000 each with the remaining balance due on August 31, 2001.

The building loan of $183,000 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>

	September 30, 2000	December 31, 1999
<S>	<C>	<C>
Credit facility	$ 1,300,000	$ 2,879,000
Building loan	183,000	195,000
	1,483,000	3,074,000
Less current portion	1,318,000	2,895,000
	$ 165,000	$ 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 September 30, 2000 totaled 599,087. Of this total, 98,771 options were exercisable at September 30, 2000, with the remaining 500,316 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 September 30, 2000			1999		
	Income	Shares	Per Share	Income	Shares	Per Share
Basic:						
<S>	<C>	<C>	<C>	<C>	<C>	<C>

Income attributable to Common Stock	$1,052,000	10,145,400	$.10	$178,000	4,537,796	$.04
Effect of Dilutive Securities:						
Stock options plans	-	319,470		-	-	
Diluted:						
Income attributable to common stock after assumed dilutions	$1,052,000	10,464,870	$.10	$178,000	4,537,796	$.04

</TABLE>

<TABLE>
<CAPTION>

	For the Nine Months Ended September 30, 2000			1999		
	Income	Shares	Per Share	Income	Shares	Per Share
Basic:						
Income attributable						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
to Common Stock	$2,781,000	10,145,400	$.27	$689,000	3,813,537	$.18
Effect of Dilutive Securities:						
Stock options plans	-	232,276		-	-	
Diluted:						
Income attributable to Common Stock after assumed dilutions	$2,781,000	10,377,676	$.27	$689,000	3,813,537	$.18

</TABLE>

Also not included in the calculation of the 1999 diluted earnings per share are 253,635 stock options issued to an officer of the Company in June, 1999 and 30,000 stock options issued to certain directors in September of 1999. These potential common shares were not considered in the calculations due to their anti-dilutive effect during the periods presented. At the effective date of the Plan of reorganization, 5% of new WRT common stock was reserved to issue warrants in settlement of the reorganized Company debts. These warrants, if exercised, would entitle the holders of such warrants to acquire 272,188 of the Company's common stock. The exercise of these warrants is considered to be anti-dilutive in the calculation of earnings per share at September 30, 2000 and 1999.

7. CONTINGENCIES

On October 1, 1999, Plymouth Resources Group 1998 LLC (Plymouth) filed a complaint in the Western District of Louisiana alleging breach of contract regarding rework operations at WCBB. Plymouth and the Company entered into a settlement agreement on July 25, 2000 to resolve all disputes in the above referenced action. As part of the settlement, the Company agreed to grant a 120 day Option on a wellbore farmout at WCBB to Plymouth. If the conditions of the Option are met and the Option is exercised, Plymouth will be entitled to recomplete ten wellbores at West Cote Blanche Bay during a one year farmout *period.*

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 September 30, 2000 and its results of operations for the three month and the nine month periods ended September 30, 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 864 wells drilled in WCBB, and of these 41 have daily current production, 40 produce intermittently, 303 are shut-in and 5 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.

Third Quarter Overview

The Company has enjoyed a strong third quarter with revenues of $4.1 million dollars and net income of $1.1 million dollars. The focus of the Company in the third quarter was implementation of the drilling and development program prepared early in the year. The primary emphasis of this drilling program is in the WCBB field. Due to increased oil and gas activity related to substantial improvements in oil and gas prices, however, the Company was unable to find available drilling rigs. As a result, this program will be delayed until the 4th quarter of 2000. The Company has also 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 three months and nine month periods ended September 30, 2000 as compared to the same periods in 1999.

<TABLE>
<CAPTION>

FINANCIAL DATA (Unaudited)	Three Months Ended September 30, 2000	1999	Nine Months Ended September 30, 2000	1999
Revenues:				

<S>	<C>	<C>	<C>	<C>
Gas sales	$ 86,000	$ 76,000	$ 263,000	$ 219,000
Oil and condensate sales	3,933,000	2,436,000	10,842,000	6,621,000
Other income, net	108,000	49,000	475,000	177,000
	4,127,000	2,561,000	11,580,000	7,017,000
Expenses:				
Operating expenses including production taxes	1,823,000	1,083,000	4,958,000	3,260,000
General & administrative	355,000	369,000	1,073,000	1,265,000
	2,178,000	1,452,000	6,031,000	4,525,000
Lawsuit settlement	-	(87,000)	-	(87,000)
Proceeds from Litigation Trust	-	75,000	-	1,342,000
	-	(12,000)	-	1,255,000
EBITDA (1)	1,949,000	1,097,000	5,549,000	3,747,000
Depreciation, depletion & amortization	761,000	720,000	2,241,000	2,574,000
Income before interest, and taxes	1,188,000	375,000	3,308,000	1,173,000
Interest expense	136,000	198,000	527,000	484,000
Income before income taxes	1,052,000	177,000	2,781,000	689,000
Income tax expense (benefit):				
Current	389,000	65,000	1,029,000	254,000
Deferred	(389,000)	(65,000)	(1,029,000)	(254,000)
	-	-	-	-
Net income	$1,052,000	$ 177,000	$ 2,781,000	$ 689,000
Per share data:				
Net income	$ 0.10	$ 0.04	$ 0.27	$ 0.18
Weighted average common shares	10,145,400	4,537,796	10,145,400	3,813,537

</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 September, 2000 and 1999

During the three months ended September 30, 2000, the Company reported net income of $1.05 million, a $0.9 million increase from net income of $.2 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 September 30, 2000, the Company reported oil and gas revenues of $4.0 million, a 60% increase from $2.5 million for the comparable period in 1999. This increase was due principally to an increase of 93% in the price of oil from $16.49 for the three months ended September 30, 1999 to $31.78 for the comparable period in 2000. The increase in oil revenues was offset in part by a 24 mbbls decrease in oil production. The following table summarizes the Company's oil and gas production and related pricing for the three months ended September 30, 2000 and 1999:

<TABLE>
<CAPTION>

	Three Months Ended September 30, 2000	1999
<S>	<C>	<C>
Oil production volumes (Mbbls)	124	148
Gas production volumes (Mmcf)	20	32
Average oil price (per Bbl)	$31.78	$16.49
Average gas price (per Mcf)	$4.30	$2.38

</TABLE>

Production Costs. Production costs, including lease operating costs and gross production taxes, increased $.74 million, or 68%, from $1.08 million for the three months ended September 30, 1999 to $1.82 million for the comparable period in 2000. This increase is due in part to a $.251 million increase in gas lift costs and a $.14 million increase in gross production taxes.

Depreciation, Depletion and Amortization. Depreciation, depletion and amortization increased by $.04 million, or 6% from $.72 million for the three months ended September 30, 1999 to $0.76 million for the comparable period in 2000. This increase was attributable primarily to an adjustment in the third quarter of 1999 to correct for over accrual of depreciation, depletion and amortization during the first six months of 1999.

General and Administrative Expenses. General and administrative expenses remained constant at $.355 million for both the three months ended September 30, 1999 and 2000.

Interest Expense. Interest expense decreased $.08 million, or 40%, from $0.20 million for the three months ended September 30, 1999 to $0.12 million for the comparable period in 2000. This decrease was principally due to principal reductions on the Company's credit facility.

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 $0.39 million was provided for the three month period ending September 30, 2000, which was fully offset by an equal income tax benefit due to operating loss carryforwards.

Comparison of the Nine Months Ended September 30, 2000 and 1999

During the nine months ended September 30, 2000, the Company reported a net income of $2.78 million, a $2.01 million increase from net income of $0.69 million for the corresponding period in 1999. This increase is primarily due to the following factors:

Oil and Gas Revenues. During the nine months ended September 30, 2000, the Company reported oil and gas revenues of $11.11 million, a 63% increase from $6.84 million for the comparable period in 1999. This increase was due principally to an increase of 103% in the price of oil from $14.65 for the nine months ended September 30, 1999 to $29.78 for the comparable period in 2000. The increase in oil revenues was offset in part by a 88 mbbls decrease in oil production. The following table summarizes the Company's oil and gas production and related pricing for the nine months ended September 30, 2000 and 1999:

	Nine Months Ended September 30, 2000	1999
Oil production volumes (Mbbls)	364	452
Gas production volumes (Mmcf)	90	93
Average oil price (per Bbl)	$29.78	$14.65
Average gas price (per Mcf)	$2.92	$2.35

Production Costs. Production costs, including lease operating costs and gross production taxes, increased $1.70 million, or 52%, from $3.26 million for the nine months ended September 30, 1999 to $4.96 million for the comparable period in 2000. This increase was due primarily to an increase in gas lift cost from $0.43 million in 1999 to $1.24 million in 2000 combined with an increase in gross production taxes from $.67 million in 1999 to $1.09 million in 2000.

Depreciation, Depletion and Amortization. Depreciation, depletion and amortization decreased $.33 million, or 13% from $2.574 million for the nine months ended September 30, 1999 to $2.241 million for the comparable period in 2000. This decrease was attributable primarily to a 88 mbbls or 19% decrease in oil production.

General and Administrative Expenses. General and administrative expenses decreased $0.18 million, or 14%, from $1.27 million for the nine months ended September 30, 1999 to $1.09 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.

Interest Expense. Interest expense increased $.03 million, or 5%, from $0.48 million for the nine months ended September 30, 1999 to $0.51 million for the comparable period in 2000. This increase was principally due to accrual of $.23 million in interest on amounts owed to Texaco during the nine months ended September 30, 2000 offset in part by principal reductions in the Company's credit facility.

Litigation Trust. In June 1999, the Company received proceeds of $1,267,000 from the Trust. Since the Company had no basis in the Litigation Trust, the Company recognized the entire proceeds of $1,267,000 as income in the month in which it was received. No revenues were received from the Litigation Trust for the comparable period in 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 $1.03 million was provided for the nine month period ended September 30, 2000, 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 nine months ended September 30, 2000 was $4.60 million, as compared to net cash flow provided by operating activities of $3.71 million for the comparable period in 1999. This increase is due primarily to increased oil prices and continued decreases in general and administrative expenses, offset in part by the decrease in oil and gas production volumes and increases in production costs.

The Company's strategy is to continue to increase cash flows generated by it's properties by undertaking new drilling, workover, sidetrack and recompletion projects in the fields to exploit its extensive reserves. The Company drilled *four wells in the first half of 2000 in the West Cote Blanche Bay field resulting in three completed wells. One shallow well was drilled on the perimeter of the field, which resulted in a dry hole. Two deeper tests and one shallow test were drilled and completed in the central portion of the productive area, which confirmed 477,000 BO proved undeveloped reserves and added 310,000 BO from serendipitous horizons. These wells were drilled on a recently reprocessed and interpreted 3D data set confirming geological and geophysical mapping techniques.*

In the first quarter, Gulfport reprocessed 3-D seismic data at West Cote Blanche Bay. To date the Company has completed approximately 80% of the interpretation of the seismic data. The reprocessed data will enable the Company's geophysicists to generate new prospects and confirm 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.

During the six months ended June 30, 2000 Gulfport undertook a program to upgrade its infrastructure by enhancing its existing facilities to increase operating efficiencies, increase volume capacities and lower lease operating expenses. Among the specific projects the Company chose to undertake was the expansion of the saltwater disposal capacity and the replacement of gas compressors at West Cote Blanche Bay and the replacement of the gas lift system with pumping units in a portion of the Hackberry Field.

During the third quarter of 2000, the Company completed the conversion of an existing inactive wellbore into a salt-water disposal well at West Cote Blanche Bay. The new well is capable of disposing in excess of 10,000 barrels of saltwater per day, which reduces the strain on the entire disposal system. The new disposal well also allows Gulfport to produce wells with high water and low oil cut thereby increasing overall field production. The Company now has capacity to dispose of in excess of 40,000 barrels of saltwater per day at West Cote Blanche Bay and currently averages 25,000 barrels to 30,000 barrels a day.

Also during the third quarter, Gulfport worked over and performed recompletion operations on several wells at their West Cote Blanche Bay and Hackberry Fields. These recompletions and workovers served to replace declining production. The Company completed the installation of pumping units in their West Hackberry and M.P. Erwin Leases which makes it unnecessary to purchase natural gas from third parties for gas lift during this time of record natural gas prices for these leases.

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 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.

On June 28, 2000, the Company repaid in full its credit facility at ING and established a new credit facility at Bank of Oklahoma. $1.6 million was advanced on this new facility, which calls for interest payments to be made monthly in addition to twelve monthly principal payments of $100,000, with the remaining unpaid balance due on August 31, 2001.

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 nine month ended September 30, 2000, the Company invested $5.66 million in property and equipment as compared to $4.6 million during the comparable period in 1999.

Net cash used in financing activities was $1.59 million for the nine months ended September 30, 2000 compared to $3.08 million contributed by financing activities for the same period in 1999. During 1999 financing activities included $5.02 million in proceeds from a private placement. The net cash used in financing activities during 2000 reflects principal reductions on the Company's credit facility and building loan.

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 September 30, 2000, the plugging and abandonment trust totaled $1,659,000. These funds are invested in a U.S. Treasury Money Market. In October, 2000, the Company started making its required monthly contribution again.

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.

PART II.

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

On October 1, 1999, Plymouth Resources Group 1998 LLC (Plymouth) filed a complaint in the Western District of Louisiana alleging breach of contract regarding rework operations at WCBB. Plymouth and the Company entered into a settlement agreement on July 25, 2000 to resolve all disputes in the above referenced action. As part of the settlement, the Company agreed to grant a 120 day Option on a wellbore farmout at WCBB to Plymouth. If the conditions of the Option are met and the Option is exercised, Plymouth will be entitled to recomplete ten wellbores at West Cote Blanche Bay during a one year farmout period.

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

1. Proxy Statement
2. Election of Directors

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: November 14, 2000

/s/Mike Liddell

Mike Liddell
Chief Executive Officer

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