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

FORM 10-QSB

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2004
Commission File Number 000-19514

Gulfport Energy Corporation

(Name of small business issuer in its charter)

Delaware	73-1521290
(State or other jurisdiction of Incorporation or organization)	(IRS Employer Identification Number)

14313 North May Avenue, Suite 100
Oklahoma City, Oklahoma 73134
(405) 848-8807

(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

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

Not Applicable

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

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock, $0.01 par value	None

Indicate by a check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ].

As of May 14, 2004, 10,146,566 shares of common stock were outstanding.

Transitional Small Business Disclosure Format (check one): Yes [ ] No [X]

GULFPORT ENERGY CORPORATION

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FORM 10-QSB QUARTERLY REPORT

GULFPORT ENERGY CORPORATION

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements
March 31, 2004 and 2003

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

This quarterly report on Form 10-QSB should be read in conjunction with Gulfport Energy Corporation's Annual Report on Form 10-KSB for the year ended December 31, 2003.

GULFPORT ENERGY CORPORATION

BALANCE SHEET

<TABLE>
<CAPTION>

	March 31, 2004 (Unaudited)
Assets	
Current assets:	
<S>	<C>
Cash and cash equivalents	$ 1,027,000
Accounts receivable	2,319,000
Accounts receivable - related party	542,000
Prepaid expenses and other current assets	71,000
Total current assets	3,959,000
Property and equipment:	
Oil and natural gas properties	128,980,000
Other property and equipment	1,927,000
Accumulated depletion, depreciation, amortization	(78,556,000)
Property and equipment, net	52,351,000
Other assets	3,118,000
Total assets	$ 59,428,000
Liabilities and Stockholders' Equity	
Current liabilities:	
Accounts payable and accrued liabilities	$ 3,199,000
Accrued payable - royalty audit	159,000
Asset retirement obligation - current	480,000
Current maturities of long-term debt	2,311,000
Total current liabilities	6,149,000
Asset retirement obligation - long-term	7,436,000
Accrued payable - royalty audit	121,000
Redeemable 12% cumulative preferred stock, Series A, $.01 par value, with a redemption and liquidation value of $1,000 per share;	

30,000 authorized, 12,534 issued and outstanding at March 31, 2004	12,534,000
Total liabilities	26,240,000
Commitments and contingencies	
Preferred stock, $.01 par value; 5,000,000 authorized at March 31, 2004, 30,000 issued as redeemable 12% cumulative preferred stock, Series A	-
Common stockholders' equity:	
Common stock - $.01 par value, 20,000,000 authorized, 10,146,566 issued and outstanding at March 31, 2004	101,000
Paid-in capital	84,192,000
Accumulated deficit	(51,105,000)
Total stockholders' equity	33,188,000
Total liabilities and stockholders' equity	$ 59,428,000

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
STATEMENTS OF INCOME
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended March 31, 2004	2003
Revenues:		
<S>	<C>	<C>
Gas sales	$ 48,000	$ 108,000
Oil and condensate sales	4,347,000	4,110,000
Other income	1,000	74,000
	4,396,000	4,292,000
Costs and expenses:		
Operating expenses	1,448,000	1,251,000
Production taxes	515,000	474,000
Depreciation, depletion, and amortization	1,133,000	1,000,000
General and administrative	686,000	572,000
	3,782,000	3,297,000
INCOME FROM OPERATIONS:	614,000	995,000
OTHER (INCOME) EXPENSE:		
Accretion expense	73,000	75,000
Interest expense	42,000	3,000
Interest expense - preferred stock	463,000	-
Interest income	(4,000)	(11,000)
	574,000	67,000
INCOME BEFORE INCOME TAXES	40,000	928,000
INCOME TAX EXPENSE (BENEFIT):		
Current	201,000	401,000
Deferred	(201,000)	(401,000)
	-	-

NET INCOME BEFORE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	40,000	928,000
Cumulative effect of change in accounting principle, net of tax effect	-	270,000
NET INCOME	40,000	1,198,000
Less: preferred stock dividends	-	(348,000)
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$ 40,000	$ 850,000
NET INCOME PER COMMON SHARE - BASIC:		
Per common share before effect of change in accounting principle	$ 0.00	$ 0.05
Effect per common share of change in accounting principle	-	0.03
	$ 0.00	$ 0.08
NET INCOME PER COMMON SHARE - DILUTED:		
Per common share before effect of change in accounting principle	$ 0.00	$ 0.05
Effect per common share of change in accounting principle	-	0.03
	$ 0.00	$ 0.08

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION

Statements of Common Stockholders' Equity

(Unaudited)

<TABLE>
<CAPTION>

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit
<S>	<C>	<C>	<C>	<C>
Balance at December 31, 2002	10,146,566	$101,000	$84,192,000	$(50,926,000)
Net income	-	-	-	1,198,000
Preferred stock dividends	-	-	-	(348,000)
Balance at March 31, 2003	10,146,566	$101,000	$84,192,000	$(50,076,000)
Balance at December 31, 2003	10,146,566	$101,000	$84,192,000	$(51,145,000)
Net income	-	-	-	40,000
Preferred stock dividends	-	-	-	-
Balance at March 31, 2004	10,146,566	$101,000	$84,192,000	$(51,105,000)

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
Statements of Cash Flows
(Unaudited)

<TABLE>
<CAPTION>

	For the Three Months Ended March 31,	
	2004	2003
Cash flows from operating activities:		
<S>	<C>	<C>
Net income	$ 40,000	$ 1,198,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Cumulative effect of change in accounting principle	-	(270,000)
Accretion of discount	73,000	75,000
Interest expense - preferred stock	463,000	
Depletion, depreciation and amortization	1,133,000	997,000
Amortization of debt issuance costs	-	3,000
Changes in operating assets and liabilities:		
Decrease in insurance settlement receivable	-	2,510,000
(Increase) decrease in accounts receivable	(979,000)	181,000
(Increase) in accounts receivable - related party	(163,000)	(112,000)
Decrease in prepaid expenses	108,000	61,000
(Decrease) increase in accounts payable and accrued liabilities	(122,000)	1,882,000
Net cash provided by operating activities	553,000	6,525,000
Cash flows from investing activities:		
(Additions) to cash held in escrow	(58,000)	(61,000)
(Additions) to other property, plant and equipment	(15,000)	(14,000)
(Additions) to oil and gas properties	(987,000)	(3,778,000)
Expenditures related to oil and gas properties due to hurricane	(2,000)	(536,000)
Net cash used in investing activities	(1,062,000)	(4,389,000)
Cash flows from financing activities:		
Principal payments on borrowings	(6,000)	(5,000)
Net cash used in financing activities	(6,000)	(5,000)
Net increase (decrease) in cash and cash equivalents	(515,000)	2,131,000
Cash and cash equivalents at beginning.		

of period	1,542,000	1,109,000
Cash and cash equivalents at end of period	$ 1,027,000	$ 3,240,000
Supplemental disclosure of cash flow information:		
Interest payments	$ 42,000	$ 3,000
Supplemental disclosure of non-cash transactions:		
Payment of Series A Preferred Stock dividends through issuance of Series A Preferred Stock	$ -	$ 348,000

</TABLE>

See accompanying 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" or "Gulfport") 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-KSB.

1. ACCOUNTS RECEIVABLE - RELATED PARTY

Included in the accompanying March 31, 2004 balance sheet are amounts receivable from entities that have similar controlling interests as those controlling the Company. These receivables represent amounts billed by the Company for general and administrative functions performed by Gulfport's personnel on behalf of the related party companies during 2004. As of March 31, 2004, this receivable amount totaled $542,000.

2. PROPERTY AND EQUIPMENT

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

<TABLE>
<CAPTION>

<S>	March 31, 2004 <C>
Oil and gas properties	$128,980,000
Office furniture and fixtures	1,450,000
Building	217,000
Land	260,000
Total property and equipment	130,907,000
Accumulated depreciation, depletion, amortization and impairment reserve	(78,556,000)
Property and equipment, net	$ 52,351,000

</TABLE>

GULFPORT ENERGY CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

3. OTHER ASSETS

Other assets consist of the following:

<TABLE>
<CAPTION>

<S>	March 31, 2004 <C>
Plugging and abandonment escrow account on the WCBB properties (Note 8)	$ 2,807,000
CD's securing letter of credit	200,000
Deposits	111,000
	$ 3,118,000

</TABLE>

4. LONG-TERM DEBT

A break down of long-term debt is as follows:

<TABLE>
<CAPTION>

<S>	March 31, 2004 <C>
Building loan	$ 111,000
Amounts borrowed under line of credit (Note 5)	2,200,000
	2,311,000
Less - current maturities of long term debt	2,311,000
Debt reflected as long term	$ -

</TABLE>

The building loan of $111,000 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.

All debts outstanding at March 31, 2004 will mature during 2004.

5. REVOLVING LINE OF CREDIT

The Company maintains a line of credit with Bank of Oklahoma, under which the Company may borrow up to $2,300,000. Amounts borrowed under the line bear interest at Chase Manhattan Prime plus 1%, with payments of interest on outstanding balances due monthly. Any principal amounts borrowed under the line will be due on July 1, 2004. As of March 31, 2004, $2,200,000 had been borrowed under this line. The Company intends to extend the maturity date of this credit facility or use a portion of the net proceeds from the rights offering to repay in full the outstanding balance of this credit facility.

6. CASTEX BACK-IN

Gulfport sold its interest in the Bayou Penchant, Bayou Pigeon, Deer Island and Golden Meadow fields to Castex Energy 1996 Limited Partnership (Castex) effective April 1, 1998 subject to a 25% reversionary interest in the

partnership after Castex had received 100% of the initial investment. Castex informed Gulfport that the investment had paid out effective September 1, 2001. In lieu of a 25% interest in the partnership, Gulfport elected to take a proportionately reduced 25% working interest in the properties. During March 2002, the Company received approximately $220,000 from Castex which the Company believes consists of sales income for the period after payout net of operating expenses, although the Company has not received confirmation of such. The Company received an additional $66,000 from Castex in March of 2003, which is included in the accompanying statement of income for the period ended March 31, 2003 as "Other Income".

7. EARNINGS 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, 2004			2003		
	Income	Shares	Per Share	Income	Shares	Per Share
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Income before effect of change in accounting principle	$40,000			$ 928,000		
Less: preferred stock dividends	-			(348,000)		
	40,000	10,146,566	0.00	580,000	10,146,566	0.05
Effect of change in accounting principle	-	10,146,566	-	270,000	10,146,566	0.03
	$40,000		$0.00	$ 850,000		$0.08
Effect of dilutive securities:						
Stock options		216,089			178,513	
Diluted:						
Income before effect of change in accounting principle	$40,000			$ 928,000		
Less: preferred stock dividends	-			(348,000)		
	40,000	10,362,655	0.00	580,000	10,325,079	0.05
Effect of change in accounting principle	-	10,362,655	-	270,000	10,325,079	0.03
	$40,000		$0.00	$ 850,000		$0.08

</TABLE>

Common stock equivalents not included in the calculation of 2004 and 2003 diluted earnings per share above consists of 2,322,893 warrants issued in connection with the Company's Private Placement Offering which took place during March 2002 as discussed in Note 9. Also not included in the calculation of 2004 and 2003 diluted earnings per share are 108,625 warrants issued in connection with the Company's revolving line of credit with Gulfport Funding, which was retired during March 2002. These potential common shares were not considered in the calculation due to their anti-dilutive effect during the periods presented.

8. COMMITMENTS

Plugging and Abandonment Funds

In connection with the acquisition of the remaining 50% interest in the WCBB properties, the Company assumed the seller's 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. ChevronTexaco retained a security interest in production from these properties until abandonment obligations to ChevronTexaco have been fulfilled. Beginning in 2007, the Company can access the trust for use in plugging and abandonment charges associated with the property. As of March 31, 2004, the plugging and abandonment trust totaled approximately $2,807,000, including interest received during 2004 of approximately $3,000. The Company has plugged 132 wells at WCBB since it began its plugging program in 1997 and is current in its funding and plugging obligations.

Office Lease

The Company leases 12,035 square feet of office space in Oklahoma City. This lease commenced in November of 2002 and has a 60 month term. Payments due under the lease during its term are as follows:

<TABLE>
<CAPTION>

For the year ended March 31,	
2005	$ 217,000
2006	217,000
2007	216,000
2008	108,000
	$ 758,000

</TABLE>

The Company recently entered into an agreement to purchase the office building it occupies. The building contains approximately 24,823 total rentable square feet. Assuming the purchase is consummated, immediately upon the closing the Company will have access to an additional 3,000 square feet with the remaining space to be leased for approximately 12 months by the existing tenant/owner. At the end of the twelve-month period, the Company will either occupy or sub-lease any unused space. The Company is in the process of securing possible financing related to the building purchase. The effect on the Company's liquidity is expected to be minimal, as debt service costs are projected to be covered by the rental income generated.

9. PRIVATE PLACEMENT OFFERING

In March 2002, the Company commenced a private placement offering of 10,000 units. Each unit consisted of (i) one share of Cumulative Preferred Stock, Series A, of the Company (Preferred) and (ii) a warrant to purchase up to 250 shares of common stock, par value $0.01 per share, of the Company. Holders of the Preferred are entitled to receive dividends at the rate of 12% of the liquidation preference per annum payable quarterly in cash or, at the option of the Company for all quarters ending on or prior to March 31, 2004, payable in whole or in part in additional shares of Preferred at the rate of 15% of the liquidation preference per annum. To the extent funds are legally available, the Company is obligated to declare and pay the dividends on the Preferred. The Preferred may be redeemed at any time for an amount per share equal to $1,000 and all accrued and unpaid dividends thereon, whether or not declared or payable, and must be redeemed on March 29, 2007 for an amount per share equal to

$1,000 and all accrued and unpaid dividends thereon, whether or not declared or *payable. Accordingly, the Preferred issued in connection with this Offering is treated as redeemable stock and a liability on the Company's balance sheet. The affirmative vote of at least two thirds of the votes entitled to be cast by holders of the Preferred is necessary for any amendment to the certificate of incorporation which (1) adversely affects the rights and privileges of the Preferred or (2) creates or authorizes an increase in any shares ranking senior to the Preferred or securities convertible into the foregoing. The Preferred cannot be sold or transferred by its holders, subject to certain exceptions.*

The Warrants have a term of ten years and an exercise price of $4.00 per share of common stock. The Company granted to holders of the Warrants certain demand and piggyback registration rights with respect to shares of common stock issuable upon exercise of the warrants.

The Preferred offering was made available to stockholders (some of whom were affiliates) of the Company as of December 31, 2001 and who were accredited investors. Purchasers were able to participate up to their pro rata share of ownership in the Company as of December 31, 2001. As of April 15, 2002, the Company had closed on subscriptions totaling $9,292,000 for 9,291.85 units, which included the conversion by Gulfport Funding, LLC of its $3,000,000 loan along with the accumulated interest due from the Company for 3,262.98 units. Additionally, multiple entities controlled by the Company's majority stockholder participated in the offering by subscribing for 2,738 units at a cost of $2,738,000.

10. DIVIDENDS ON SERIES A PREFERRED STOCK

As discussed in Note 9, the Company may, at its option, accrue additional shares of Preferred for the payment of dividends at a rate of 15% per annum during the initial two years following the closing date of its Offering. The Company has chosen to do so for the three month period ended March 31, 2004 and has therefore accrued additional shares totaling $463,000 at March 31, 2004 related to the Preferred Stock Series A shares issued and outstanding during that time period. These dividends were calculated based upon the Preferred's $1,000 per share redemptive value and are reflected as "Series A preferred stock" in the accompanying balance sheet. As a result of the adoption of SFAS 150, the dividends issued as additional shares for the three month period ended March 31, 2004 are shown as "Interest expense - preferred stock" in the accompanying statement of income. Beginning with the period ended June 30, 2004, the Company will be required to pay cash dividends at a rate of 12% per annum on the Series A Preferred Stock.

In April 2004, the Board of Directors of the Company approved and the Company received the consent of holders of the requisite number of shares of Preferred to amend the Company's Certificate of Designation with respect to the Series A preferred stock to give the Company the ability to pay dividends on the Series A preferred stock with additional shares of Series A preferred stock after March 31, 2004, for so long as such shares remain outstanding and prior to the mandatory redemption date.

11. SUBSEQUENT EVENTS

During 2003, the Company hired Petrie Parkman & Co. to assist in a possible sale of WCBB. The Board of Directors has determined that if a sale of WCBB is not consummated that it is in the best interests of the Company to conduct an equity offering. The Board has approved a registered rights offering in the

amount of $12.0 million. The rights offering will be backstopped by one of the Company's principal stockholders for a commitment fee of 2% of the gross proceeds from the rights offering. As a result, the Company is guaranteed proceeds of $12.0 million if the rights offering is commenced. Therefore, the Company shall have required liquidity either through the sale of the property or the proceeds from the rights offering.

In connection with the rights offering, on April 30, 2004, the Company entered into a $3.0 million revolving credit facility with CD Holding, L.L.C., a principal stockholder of the Company. Borrowings under the credit facility are due on the earlier of the closing of the rights offering and August 1, 2005 and bear interest at the rate of 10.0% per annum. Under the credit facility, CD Holding may, if it elects to do so, apply the outstanding principal amount and any accrued but unpaid interest (1) to the subscription price payable upon exercise of the rights issued to CD Holding in the rights offering, or (2) to the purchase price for the Common Stock. The credit facility provides that if the rights offering is not completed, CD Holding has the right to convert any borrowings plus any accrued but unpaid interest under the facility into shares of our common stock at a conversion price equal to $1.20 per share.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-QSB 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-QSB 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-QSB 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, 2004 and its results of operations for the three-month periods ended March 31, 2004 and 2003. 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 2003 annual report on Form 10-KSB.

Overview

Gulfport is an independent oil and gas exploration and production company with properties located along the Louisiana Gulf Coast. As of January 1, 2004, the Company had 22 MMBOE of proved reserves with a present value of estimated future net reserves, discounted at 10%, of approximately $210 million and associated standardized measure of discounted future net cash flows of approximately $194 million.

The Company's operations are concentrated in two fields: West Cote Blanche Bay and the Hackberry Fields.

West Cote Blanche Bay

Background

West Cote Blanche Bay ("WCBB") Field 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. Currently, Gulfport owns a 100% working interest (79.443% average NRI) and is the operator in the depths above the base of the 13,900 Sand which is located at 11,320 feet. In addition, Gulfport owns a 40.40% non-operated working interest (29.95% NRI) in depths below the base of the 13,900 Sand. ChevronTexaco is the operator below the base of the 13,900 Sand. Gulfport's leasehold at WCBB covers a portion of Louisiana State Lease 340 and contains 4,590 gross acres. WCBB overlies one of the largest salt dome structures in the Gulf Coast. The field is characterized by a piercement salt dome, which created traps from the Pleistocene through the Miocene. The relative movements affected deposition and created a complex system of fault traps. The compensating fault sets generally trend NW-SE and are intersected by sets having a major radial component. Later-stage movement caused extension over the dome and a large graben system (a downthrown area bounded by normal faults) was formed. 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 almost 900 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.

WCBB is a structurally and stratigraphically complex field. All of the Proved Undeveloped (PUD) locations at WCBB are adjacent to faults and abut at least one fault. Gulfport's PUD drilling program is designed to penetrate each PUD trap with a new wellbore in a structurally optimum position, usually very close to the fault seal. The majority of these wells are directionally drilled using steering tools and downhole motors. The tolerance for error in getting near the fault is low, so the complex faulting does introduce a risk factor of crossing the fault before encountering the zone of interest, which could result in part or all of the zone being absent in the borehole. This in turn can result in lower than expected or zero reserves for that zone. The new wellbores eliminate the mechanical risk associated with trying to produce the zone from an old existing wellbore, while the wellbore locations are situated so as to more efficiently drain each reservoir. The vast majority of the PUD targets are up-dip offsets to wells which produced from a sub-optimum position within a particular zone. Gulfport's inventory of prospects includes 137 PUD wells. The drilling schedule used in the reserve report anticipates that all of those wells will be drilled by 2011. Gulfport intends to drill 12 wells during 2004.

As of March 31, 2004, there have been 880 wells drilled at WCBB, and of these 48 are currently producing, 268 are shut-in and 5 are utilized as salt water disposal wells. The balance of the wells (or 554) have been plugged and abandoned.

For the three months ended March 31, 2004, Gulfport's net daily production in this field averaged 1,467 barrels of oil.

Future Activity

Gulfport is planning a 12 well drilling program for 2004 to begin in the summer of 2004. The wells are expected to range in depth from approximately 2,500 feet to 9,900 feet; all with multiple production horizon targets. The Company also plans to workover seven existing wells and convert an inactive well to a salt water disposal well during the second quarter of 2004.

Hackberry Fields

Background

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 as opposed to a classic "dome," divided into East and West field entities by a saddle. Structurally, Gulfport's East Hackberry acreage is located on the eastern end of the Hackberry salt ridge. There are over 30 pay zones at this field. The salt intrusion formed a series of structurally complex and steeply dipping fault blocks in the Lower Miocene and Oligocene age rocks. These fault blocks serve as traps for hydrocarbon accumulation. Gulfport's wells currently produce from perforations found between 5,100' and 12,200'.

The East Hackberry field was discovered in 1926 by Gulf Oil Company (now Chevron Corporation) by a gravitational anomaly survey. The massive shallow salt stock presented an easily recognizable gravity anomaly indicating a productive field. Initial production began in 1927 and has continued to the present. The estimated cumulative oil and condensate production through 1999 was 111 million barrels of oil with casinghead gas production being 60 billion cubic feet of gas. There have been a total of 170 wells drilled on Gulfport's portion of the field with 11 having current daily production; seven produce intermittently; 72 wells are shut-in and four wells have been converted to salt water disposal wells. The remaining 76 wells have been plugged and abandoned.

At West Hackberry, the first discovery well was drilled in 1938 and was developed by Superior Oil Company (now Exxon-Mobil Corporation) between 1938 and 1988. The estimated cumulative oil and condensate production through 2000 was 170 million barrels of oil with casinghead gas production of 120 billion cubic feet of gas. There have been 36 wells drilled to date on Gulfport's portion of West Hackberry and currently one is producing, 26 are shut-in and one well has been converted to a saltwater disposal well. The remaining eight wells have been plugged and abandoned.

Total net production per day for both Hackberry fields was 220 barrels of oil for the three-month period ended March 31, 2004.

Future Activity

The Gulfport technical staff continues its effort to identify additional drilling, workover and recompletion candidates at East Hackberry. During 2004, Gulfport intends to shoot 3-D seismic at East Hackberry Field to allow us to undertake drilling at that field. Gulfport intends to image shallow horizons at depths of approximately 5,000 feet to 7,000 feet, and image steeply dipping targets as deep as 15,000 feet.

Castex Back-In

Gulfport sold its interest in the Bayou Penchant, Bayou Pigeon, Deer Island and Golden Meadow fields to Castex Energy 1996 Limited Partnership (Castex) effective April 1, 1998 subject to a 25% reversionary interest in the partnership after Castex had received 100% of the initial investment. Castex informed Gulfport that the investment had paid out effective September 1, 2001. In lieu of a 25% interest in the partnership, Gulfport elected to take a proportionately reduced 25% working interest in the properties. During March 2002, the Company received approximately $220,000 from Castex which the Company believes consists of sales income for the period after payout net of operating expenses, although the Company has not received confirmation of such. The Company received an additional $66,000 from Castex in March of 2003, which is included in the accompanying statement of income for the year ended December 31, 2003 as "Other Income".

Subsequent Events

During 2003, the Company hired Petrie Parkman & Co. to assist in a possible sale of WCBB. The Board of Directors has determined that if a sale of WCBB is not consummated that it is in the best interests of the Company to conduct an equity offering. The Board has approved a registered rights offering in the amount of $12.0 million. The rights offering will be backstopped by one of the Company's principal stockholders for a commitment fee of 2% of the gross proceeds from the rights offering. As a result, the Company is guaranteed proceeds of $12.0 million if the rights offering is commenced. Therefore, the Company shall have required liquidity either through the sale of the property or the proceeds from the rights offering.

In connection with the rights offering, on April 30, 2004, the Company entered into a $3.0 million revolving credit facility with CD Holding, L.L.C., a *principal stockholder of the Company. Borrowings under the credit facility are due on the earlier of the closing of the rights offering and August 1, 2005 and bear interest at the rate of 10.0% per annum. Under the credit facility, CD Holding may, if it elects to do so, apply the outstanding principal amount and any accrued but unpaid interest (1) to the subscription price payable upon exercise of the rights issued to CD Holding in the rights offering, or (2) to the purchase price for the Common Stock. The credit facility provides that if the rights offering is not completed, CD Holding has the right to convert any borrowings plus any accrued but unpaid interest under the facility into shares of our common stock at a conversion price equal to $1.20 per share.*

The Company recently entered into an agreement to purchase the office building it occupies. The building contains approximately 24,823 total rentable square feet. Assuming the purchase is consummated, immediately upon the closing the Company will have access to an additional 3,000 square feet with the remaining space to be leased for approximately 12 months by the existing tenant/owner. At the end of the twelve-month period, the Company will either occupy or sub-lease any unused space. The Company is in the process of securing possible financing related to the building purchase. The effect on the Company's liquidity is expected to be minimal, as debt service costs are projected to be covered by the rental income generated.

In April 2004, the Board of Directors of the Company approved and the Company received the consent of holders of the requisite number of shares of

Preferred to amend the Company's Certificate of Designation with respect to the Series A preferred stock to give the Company the ability to pay dividends on the Series A preferred stock with additional shares of Series A preferred stock after March 31, 2004 for so long as such shares remain outstanding and prior to the mandatory redemption date.

RESULTS OF OPERATIONS

Comparison of the Three Months Ended March 31, 2004 and 2003

Gulfport reported net income attributable to common stock of $40,000 for the three months ended March 31, 2004, as compared with net income attributable to common stock of $850,000 for the three months ended March 31, 2003. The decrease in income attributable to common stock was primarily due to an increase in operating expenses, depreciation, depletion and amortization and interest expense on the preferred stock. This decrease was partially offset by a 13% increase in average oil prices received for the three months ended March 31, 2004 as compared to the same period in 2003.

Oil and Gas Revenues. For the three months ended March 31, 2004, Gulfport reported oil and gas revenues of $4,395,000, a 4% increase from revenues of $4,218,000 during the same period in 2003. This increase in revenues is attributable to a 13% increase in the average oil price received for the three months ended March 31, 2004 of $32.56 as compared to $28.91 for the same period in 2003. This was partially offset by a 7% decrease in barrels of oil equivalents ("BOE's") produced to 136 BOE for the three months ended March 31, 2004 as compared to 142 BOE for the same period in 2003. This decrease in production was due mainly to natural production declines as well slight additional declines from the high initial production rates attributable to the initial production from the Company's drilling program initiated in December 2002 during the three months ended March 31, 2004.

The following table summarizes the Company's oil and gas production and related pricing for the three months ended March 31, 2004 and 2003:

<TABLE>
<CAPTION>

	Three Months Ended March 31, 2004	2003
<S>	*<C>*	*<C>*
Oil production volumes (MBbls)	*133*	*142*
Gas production volumes (Mmcf)	*15*	*26*
Average oil price (per Bbl)	*$32.56*	*$28.91*
Average gas price (per Mcf)	*$3.30*	*$ 4.23*

</TABLE>

Operating Expenses. Lease operating expenses not including production taxes increased to $1,448,000 for the three months ended March 31, 2004 as compared to $1,251,000 for the same period in 2003. This increase was due primarily to non-capitalized LOE workovers performed during the period.

Production Taxes. Production taxes increased slightly for the three months ended March 31, 2004 as compared to the same period in 2003 due to an increase in oil and gas revenues.

General and Administrative Expenses. Net general and administrative expenses increased only slightly to $686,000 for the three months ended March 31, 2004 from $572,000 for the same period in 2003. This slight increase was due to slight increases in the Company's reserve report costs, salary and benefits, legal expenses, 401(k) Company matching, and director's insurance which was

mostly offset by increases in capitalized general and administrative expenses of $342,000 for the three months ended March 31, 2004 as compared to $110,000 for the same period during 2003.

Interest Expense. Ordinary interest expense increased to $42,000 for the three months ended March 31, 2004 from $3,000 for the same period in 2003. This increase was due to an increase in the average debt outstanding for the three months ended March 31, 2004 as compared to the same period in 2003.

Interest Expense - Preferred Offering. In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." SFAS No. 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or as an asset in some circumstances). Many of those instruments were previously classified as equity. SFAS No. 150 is generally effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. Previously, the Series A Preferred Stock had been classified on the balance sheet between total liabilities and equity. Currently, the Company has recorded a liability related to the Series A Preferred Stock of $12,534,000. As a result of the adoption of SFAS No. 150 in May 2003, the Company has recorded $463,000 of interest expense for the three months ended March 31, 2004 on the preferred offering which would have previously been classified as a reduction in equity if there had been any for the same period in 2003.

Other changes in income for the three months ended March 31, 2004 as compared to the three months ended March 31, 2003 were attributable to the following factors:

Depreciation, Depletion and Amortization. Depreciation, depletion and amortization expense was $1,133,000 for the three months ended March 31, 2004, consisting of $1,080,000 in depletion on oil and gas properties, and $53,000 in depreciation of other property and equipment. This is a 13% increase when compared to the 2003 depreciation, depletion and amortization expense of $1,000,000. This increase is due primarily to the loss of barrels due to engineering revisions in the reserve report dated January 1, 2004.

Income Taxes. As of March 31, 2004, the Company had a net operating loss carryforward of approximately $98,000,000, in addition to numerous timing differences which gave rise to a deferred tax asset of approximately $45,000,000, 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. No current tax provision was provided for the three-month period ended March 31, 2004.

Cumulative Effect of Accounting Change. On January 1, 2003, the Company adopted Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations" ("SFAS No. 143"), which requires the Company to record a liability equal to the fair value of the estimated cost to retire an asset. The asset retirement liability is recorded in the period in which the *obligation meets the definition of a liability, which is generally when the asset is placed into service. When the liability is initially recorded, the Company will increase the carrying amount of the related long-lived asset by an amount equal to the original liability. The liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related long-lived asset. Any difference between costs incurred upon settlement of an asset retirement obligation and the recorded liability will be recognized as a gain or loss in the Company's earnings. The asset retirement obligation is based on a number of assumptions requiring professional judgment. The Company cannot predict the type of revisions to these assumptions that will be required in future periods due to the availability of additional information, including prices for oil field services, technological changes, governmental requirements and other factors. For the three months ended March 31, 2003 and upon adoption of SFAS No. 143, the Company recorded a net benefit of $.27 million as the cumulative effect of a change in accounting principle. The non-cash transition adjustment increased oil and natural gas properties and asset retirement obligations by $7.59 million and $7.37 million, respectively, and decreased accumulated depreciation by $.05 million.*

Capital Expenditures, Capital Resources and Liquidity

Net cash flow provided by operating activities for the three months ended March 31, 2004 was $553,000, as compared to net cash flow provided by operating activities of $6,525,000 for 2003. This decrease was mainly due to the collection during 2003 of an insurance settlement in the amount of $2,510,000 related to damage to the WCBB facility caused by Hurricane Lili (an additional $1,000,000 advance had been paid to the Company during 2002), a reduction of net income of $1,000,000, an increase in accounts receivable of $979,000, a decrease in accounts payable and an increase in interest expense of $463,000 as a result of the adoption of SFAS No. 150.

Net cash used in investing activities for the three months ended March 31, 2004 was $1,062,000 as compared to $4,389,000 used during the same period in 2003. Mainly as a result of the Company's drilling programs initiated in December 2002, the Company spent $3,778,000 in additions to oil and gas properties in the first three months of 2003 as compared to $987,000 for the same period in 2004. This amount was primarily used for workover and recompletion activities on existing wells. During 2004, Gulfport financed its capital expenditures with cash flow provided by operations

Net cash used in by financing activities for the three months ended March 31, 2004 and March 31, 2003 had only $6,000 and $5,000, respectively, of activity related to principal payments on borrowings.

Capital Resources. In addition to cash generated by operating activities primarily related to funds from our producing oil and gas properties, our main capital resources are derived from the issuance of equity securities and borrowings under our bank and other credit facilities.

Credit Facilities. On June 20, 2002, the Company entered into a line of credit with the Bank of Oklahoma. Under the terms of the agreement, the Company was extended a commitment to borrow up to $2,300,000. Amounts borrowed under the line bear interest at the prime rate charged from time to time by JPMorgan Chase plus 1%, with payments of interest on outstanding balances due monthly. On July 1, 2003, the Company renewed this line of credit and extended the maturity date to July 1, 2004. The outstanding balance under this credit facility was $2,200,000 at March 31, 2004. The Company intends to extend the maturity date of this credit facility or use a portion of the net proceeds from the rights offering to repay in full the outstanding balance of this credit facility.

In connection with our proposed rights offering, on April 30, 2004, the Company entered into a $3.0 million revolving credit facility with CD Holding, L.L.C., a principal stockholder of the Company. Borrowings under the credit facility are due on the earlier of the closing of this rights offering and August 1, 2005 and bear interest at 10.0% per annum. Under the credit facility, CD Holding may, if it elects to do so, apply the outstanding principal amount and any accrued but unpaid interest either (1) to the subscription price payable upon exercise of the rights issued to CD Holding in the rights offering, or (2) to the purchase price for the Company's our common stock. The credit facility provides that if this rights offering is not completed, CD Holding has the right *to convert any borrowings plus any accrued but unpaid interest under the facility into shares of our common stock at a conversion price equal to the subscription price established for the rights offering. If the rights offering proceeds and is not otherwise terminated by the Company, CD Holding has agreed to apply the outstanding principal amount and any accrued but unpaid interest either (1) to the subscription price payable upon exercise of the rights issued to CD Holding in the rights offering, or (2) to the purchase price for the Company's $1.20 per share of common stock.*

On May 22, 2001, the Company entered into a revolving line of credit agreement with Gulfport Funding, LLC ("Gulfport Funding"), an affiliate of the Company. Under the terms of the agreement, the Company could borrow up to $3,000,000, with borrowed amounts bearing interest at the prime rate charged from time to time by the Bank of America plus 4%. All outstanding principal amounts along with accrued interest were due on February 22, 2002. The Company paid a facility commitment fee of $60,000 in connection with this line of credit. This fee was amortized over the life of the agreement. On March 29, 2002, the outstanding balance of this note payable, together with all accrued and unpaid interest, was satisfied in full through Gulfport Funding's participation in the Company's private placement offering of its Series A preferred stock as described below.

Issuance of Equity. In March 2002, the Company commenced a private placement offering of 10,000 units. Each unit consisted of (i) one share of Cumulative Preferred Stock, Series A, of the Company and (ii) a warrant to purchase up to 250 shares of common stock, par value $0.01 per share, of the Company. Holders of the Series A preferred stock are entitled to receive dividends at the rate of 12% of the liquidation preference per annum payable quarterly in cash or, at the option of the Company for all quarters ending on or prior to March 31, 2004, payable in whole or in part in additional shares of Series A preferred stock at the rate of 15% of the liquidation preference per annum. The Company chose to pay dividends on the shares of Series A preferred stock with additional shares of Series A preferred stock for the quarterly periods ended March 31, June 30, September 30 and December 31, 2003 and March 31, 2004 and, as a result, had issued an additional 3,241.73 shares of Series A

preferred stock as of March 31, 2004. For all quarters after March 31, 2004, dividends are payable in cash. However, the Board of Directors of the Company has approved and the Company has received the consent of holders of the requisite number of shares of Series A preferred stock to the amendment of the Company's Certificate of Designation with respect to the Series A preferred stock to give the Company the ability to pay dividends on the Series A preferred stock with additional shares of Series A preferred stock after March 31, 2004, for so long as such shares remain outstanding and prior to the mandatory redemption date. To the extent funds are legally available, the Company is obligated to declare and pay the dividends on the Series A preferred stock. The Series A preferred stock may be redeemed at any time for an amount per share equal to $1,000 and all accrued and unpaid dividends thereon, whether or not declared or payable, and must be redeemed on March 29, 2007 for an amount per share equal to $1,000 and all accrued and unpaid dividends thereon, whether or not declared or payable. Accordingly, the outstanding Series A preferred stock is treated as redeemable stock on the Company's balance sheet.

The Warrants have a term of ten years and an exercise price of $4.00 per share of common stock, subject to adjustment under certain circumstances including the occurrence of this rights offering. See "the Rights Offering - Effects of Rights Offering on Outstanding Warrants." The Company granted to holders of the Warrants certain demand and piggyback registration rights with respect to shares of common stock issuable upon exercise of the warrants.

The Series A preferred stock offering was made available to stockholders (some of whom were affiliates) of the Company as of December 31, 2001 and who were accredited investors. Purchasers were able to participate up to their pro rata share of ownership in the Company as of December 31, 2001. As of April 15, 2002, the Company had closed on subscriptions totaling $9,292,000 for 9,291.85 units, which included the conversion by Gulfport Funding, LLC of its $3,000,000 loan along with the accumulated interest due from the Company for 3,262.98 units. Additionally, multiple entities controlled by the Company's majority stockholder participated in the offering by subscribing for 2,738 units at a cost of $2,738,000.

During 2003, the Company hired Petrie Parkman & Co. to assist in a possible sale of its West Cote Blanche Bay Field (WCBB). As of the date of this filing, no sale is pending. It is the Board of Directors' determination that if a sale of WCBB is not consummated that it is in the best interests of the Company to undertake a rights offering to raise $12.0 million dollars. CD Holding, one of our principal stockholders, has agreed subject to certain conditions, to back-stop the rights offering for a commitment fee of 2% of the gross proceeds from the rights offering, which, at the option of CD Holding, may be applied to the subscription price payable upon exercise of the rights issued to it in this rights offering.

Liquidity and Capital Expenditures. Historically, our primary sources of funds have been cash flow from our producing oil and gas properties, the issuance of equity securities, borrowings under our bank and other credit facilities and, from time to time, the sale of oil and gas properties. Our ability to access any of these sources of funds can be significantly impacted by unexpected decreases in oil and natural gas prices. To mitigate the effects of dramatic commodity price fluctuations, we have entered into fixed price contracts for the WCBB production as follows:

<TABLE>
<CAPTION>
<S> <C>

May 2004	1000 bbls @ day $30.85
June 2004	1000 bbls @ day $30.85
July-December 2004	1000 bbls @ day $33.60
January - June 2005	1000 bbls @ day $33.10

</TABLE>

The primary capital commitments faced by the Company are the capital requirements needed to continue developing the Company's proved reserves and obligations under Gulfport's credit facilities and its outstanding Series A preferred stock.

Gulfport's strategy is to continue to increase cash flows generated by its properties by undertaking new drilling, workover, sidetrack and recompletion projects in the fields to exploit its 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, Gulfport completed the reprocessing of its 3-D seismic data in its principal property, WCBB. The reprocessed data will continue to 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 Gulfport's January 1, 2004 reserve report, 91% of Gulfport's net reserves were categorized as proved undeveloped. The proved reserves of Gulfport will generally decline as reserves are depleted, except to the extent that Gulfport conducts successful exploration or development activities or acquires properties containing proved developed reserves, or both. To realize reserves and increase production, the Company must continue it's exploratory drilling, undertake other replacement activities or utilize third parties to accomplish those activities.

Gulfport's inventory of prospects includes 137 proved undeveloped (PUD) wells at WCBB. The drilling schedule used in the reserve report anticipates that all of those wells will be drilled by 2011. Gulfport intends to drill 12 wells at WCBB during 2004 at an estimated cost of $10.3 million and workover seven existing wells at WCBB during 2004 at an estimated cost of $700,000.

During 2004, Gulfport intends to shoot 3-D seismic at East Hackberry Field at an estimated total cost of approximately $4.5 million, of which $2.5 million is expected to be expended in 2004.

Gulfport leases office space in Oklahoma City, Oklahoma under a lease covering approximately 12,035 square feet. The monthly rent is approximately $18,000. The Company recently entered into an agreement to purchase the office building it occupies. The building contains approximately 24,823 total rentable square feet. Assuming the purchase is consummated, immediately upon the closing the Company will have access to an additional 3,000 square feet with the remaining space to be leased for approximately 12 months by the existing tenant/owner. At the end of the twelve-month period, the Company will either occupy or sub-lease any unused space. The Company is in the process of securing possible financing related to the building purchase. The effect on the Company's liquidity is expected to be minimal, as debt service costs are *projected to be covered by the rental income generated.*

The Company intends to use cash flows from operations and the net proceeds from this rights offering to meet its capital expenditure, debt repayment and other financial obligations during 2004.

COMMITMENTS

Plugging and Abandonment Funds

In connection with the acquisition of the remaining 50% interest in the WCBB properties, the Company assumed the seller's 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. ChevronTexaco retained a security interest in production from these properties until abandonment obligations to ChevronTexaco have been fulfilled. Beginning in 2007, the Company can access the trust for use in plugging and abandonment charges associated with the property. As of March 31, 2004, the plugging and abandonment trust totaled approximately $2,807,000, including interest received during 2004 of approximately $3,000. The Company has plugged 132 wells at WCBB since it began its plugging program in 1997 and is current in its funding and plugging obligations.

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.

ITEM 3. CONTROLS AND PROCEDURES

Gulfport Energy Corporation, under the direction of the Chief Executive Officer and the Vice President and Chief Financial Officer, has established disclosure controls and procedures that are designed to ensure that information required to be disclosed by Gulfport in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. The disclosure controls and procedures are also intended to ensure that such information is accumulated and communicated to Gulfport's management, including the Chief Executive Officer and the Vice President and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

As of March 31, 2004, an evaluation was performed under the supervision and with the participation of Gulfport management, including the Chief Executive Officer and the Vice President and Chief Financial Officer, of the effectiveness of the design and operation of Gulfport's disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934. Based upon their evaluation, the Chairman and Chief Executive Officer and the Executive Vice President and Chief Financial Officer have concluded that as of March 31, 2004, Gulfport's disclosure controls and procedures are effective. In compliance with Rule 13a-14 promulgated under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, each of these officers executed a Certification attached as an exhibit to this Form 10-QSB.

There have not been any significant changes in Gulfport's internal controls over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Gulfport has been named as a defendant in various lawsuits. 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.

ITEM 2. CHANGES IN SECURITIES AND SMALL BUSINESS ISSUER PURCHASES OF EQUITY SECURITIES

(a) In January 2004 Gulfport obtained the written consent of certain of its stockholders approving two amendments to the Company's Certificate of Incorporation, (i) increasing the authorized number of shares of the Company's common stock, par value $0.01 per share ("Common Stock"), from 15,000,000 to 20,000,000 shares and (ii) increasing the authorized number of shares of the Company's preferred stock, par value $0.01 per share from 1,000,000 to 5,000,000 shares. These amendments have been approved by the Company's Board of Directors and the holders of more than a majority of shares of Common Stock outstanding. These amendments became effective upon filings with the Secretary of State of the State of Delaware on March 16, 2004.

The terms of the Series A preferred stock provide that for all quarters after March 31, 2004, dividends must be paid in cash. However, the Board of Directors of the Company has approved and the Company has received the consent of holders of the requisite number of shares of Series A preferred stock to the amendment of the Company's Certificate of Designation with respect to the Series A preferred stock to give the Company the ability to pay dividends on the Series A preferred stock with additional shares of Series A preferred stock after March 31, 2004 for so long as such shares remain outstanding and prior to the mandatory redemption date. The Company's has filed an information statement with the Securities and Exchange Commission with respect to the foregoing. The amendment to the terms of the Series A preferred stock will become effective upon filing of the amendment to the Certificate of Designations with the Secretary of State of the State of Delaware, expected in June 2004.

(b) Not applicable.

(c) Not applicable.

(d) Not applicable.

(e) Gulfport does not have a share repurchase program, and during the three months ended March 31, 2004, Gulfport had not purchased any shares of its common stock.

ITEM 3. DEFAULTS UPON SENIOR SECURITES

Not applicable

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

Gulfport has obtained the written consent of certain of its stockholders of record as of January 23, 2004 approving two amendments to the Company's Certificate of Incorporation, (i) increasing the authorized number of shares of the Company's common stock, par value $0.01 per share, from 15,000,000 to 20,000,000 shares and (ii) increasing the authorized number of shares of the Company's preferred stock, par value $0.01 per share from 1,000,000 to 5,000,000 shares. These amendments have been approved by the Company's Board of Directors and the holders of more than a majority of shares of Common Stock outstanding. These amendments became effective upon filings with the Secretary of State of the State of Delaware on March 16, 2004.

ITEM 5. OTHER INFORMATION

(a) None

(b) None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibit Number	Description
3.1	Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Form 10-Q filed December 1, 1997).

3.2	Amendment to Certificate of Incorporation changing name of corporation to Gulfport Energy Corporation.
3.3	Amendment to Certificate of Incorporation to effect a 3 to 1 reverse stock split of the issued and outstanding Common

Stock.

3.4	*Amendment to Certificate of Incorporation to increase the number of authorized shares of Common Stock from 50,000,000 to 250,000,000.*
3.5	*Amendment to Certificate of Incorporation to effect a 50 to 1 reverse stock split of the issued and outstanding Common Stock.*
3.6	*Amendment to Certificate of Incorporation to reduce the number of authorized shares of Common Stock from 250,000,000 to 15,000,000.*
3.7	*Amendment to Certificate of Incorporation (incorporated by reference to Exhibit A to Information Statement filed on February 20, 2004).*
3.8	*Bylaws (incorporated by reference to Exhibit 3.2 to the Form 10-Q filed December 1, 1997).*
4.1	*Form of Common Stock certificate.*
10.1	*Back-stop Letter Agreement between the Registrant and CD Holding, LLC (incorporated by reference to Exhibit 10.1 of the Registrant's Registration Statement of Form SB-2, File No. 333-115396, filed May 12, 2004).*
10.2	*Credit Agreement dated July 1, 2003 by and between the Registrant and the Bank of Oklahoma LLC (incorporated by reference to Exhibit 10.2 of the Registrant's Registration Statement of Form SB-2, File No. 333-115396, filed May 12, 2004).*
10.3	*Stock Option Plan (incorporated by reference to Exhibit 10.2 to the Form 10-K filed March 30, 2001).*
10.4	*Form of Warrant Agreement.*
10.6	*Employment Agreement dated June 2003 between the Registrant and Mike Liddell.*
10.7	*Credit Agreement dated April 30, 2004 by and between the Registrant and CD Holding, L.L.C. LLC (incorporated by reference to Exhibit 10.7 of the Registrant's Registration Statement of Form SB-2, File No. 333-115396, filed May 12, 2004).*
*31.1**	*Certification of Chief Executive Officer of the Registrant pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.*
*31.2**	*Certification of Chief Financial Officer of the Registrant pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.*
*32.1**	*Certification of Chief Executive Officer of the Registrant pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.*
*32.2**	*Certification of Chief Financial Officer of the Registrant pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.*

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* Filed herewith

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 18, 2004

/s/Mike Liddell

Mike Liddell
Chief Executive Officer

/s/Mike Moore

Mike Moore
Chief Financial Officer

Exhibit 31.1

CERTIFICATION

I, Mike Liddell, Chief Executive Officer of Gulfport Energy Corporation, certify that:

1. *I have reviewed this quarterly report on Form 10-QSB of Gulfport Energy Corporation;*

2. *Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;*

3. *Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;*

4. *The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), for the registrant and have:*

    a) *designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;*

    b) *evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and*

    c) *disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and*

5. *The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):*

    a) *all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and*

    b) *any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.*

Date: May 18, 2004

/s/ Mike Liddell

Mike Liddell
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael G. Moore, Chief Financial Officer of Gulfport Energy Corporation, certify that:

1. *I have reviewed this quarterly report on Form 10-QSB of Gulfport Energy Corporation;*

2. *Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;*

3. *Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;*

4. *The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:*

    a) *designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;*

    b) *evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and*

    c) *disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and*

5. *The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):*

    a) *all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and*

    b) *any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.*

Date: May 18, 2004

/s/ Mike Moore

Mike Moore
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PERIODIC REPORT

I, Mike Liddell, Chief Executive Officer of Gulfport Energy Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

(1) the Quarterly Report on Form 10-QSB of the Company for the quarterly period ended March 31, 2004 (the "Report") fully complies with the requirements of Section 13 (a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)), and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 18, 2004

/s/ Mike Liddell

Mike Liddell
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF PERIODIC REPORT

I, Michael G. Moore, Chief Financial Officer of Gulfport Energy Corporation (the "Company", certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

(1) the Quarterly Report on Form 10-QSB of the Company for the quarterly period ended March 31, 2004 (the "Report") fully complies with the requirements of Section 13 (a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)), and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 18, 2004 *(/s/ Mike Moore)*

Mike Moore
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.