FORM 10-Q. QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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

FORM 10-Q

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934 For the period ended March 31, 2004

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 For the transition period from ____________ to ____________

Commission File Number: 100-------

CROFF ENTERPRISES, INC.
(Exact name of registrant as specified in its charter)

Utah	87-0233535
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
621 17th St., Suite 830, Denver, Colorado	80293
(Address of principal executive offices)	(Zip Code)

(303) 383-1555
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report.)

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 Registrant has required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

X Yes ___ No

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

___ Yes X No

There were 566,900 shares of common stock outstanding on May 6, 2004, exclusive of 53,243 common shares held in treasury stock.

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INDEX TO INFORMATION INCLUDED IN THE QUARTERLY REPORT (FORM 10-Q) TO THE SECURITIES AND EXCHANGE COMMISSION FOR THE THREE MONTHS ENDED MARCH 31, 2004 (UNAUDITED).

Forward-Looking Statements

Certain information included in this report, other materials filed or to be filed by the Company with the Securities and Exchange Commission ("SEC"), as well as information included in oral statements or other written statements made or to be made by the Company contain or incorporate by reference certain statements (other than statements of historical or present fact) that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

All statements, other than statements of historical or present facts, that address activities, events, outcomes or developments that the Company plans, expects, believes, assumes, budgets, predicts, forecasts, estimates, projects, intends or anticipates (and other similar expressions) will or may occur in the future are forward-looking statements. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the cautionary statements in this Form 10-Q and the Company's Annual Report on Form 10-K for the year ended December 31, 2003. Such forward-looking statements appear in a number of places and include statements with respect to, among other things, such matters as: future capital, development and exploration expenditures (including the amount and nature thereof), drilling, deepening or refracing of wells, oil and gas reserve estimates (including estimates of future net revenues associated with such reserves and the present value of such future net revenues), estimates of future production of oil and natural gas, business strategies, expansion and growth of the Company's operations, cash flow and anticipated liquidity, grassroots prospects and development and property acquisitions, obtaining financial or industry partners for prospect or program development, or marketing of oil and natural gas. We caution you that these forward-looking statements are subject to risks and uncertainties. These risks include but are not limited to: general economic conditions, the Company's ability to finance acquisitions and drilling, the market price of oil and natural gas, the risks associated with exploration, the Company's ability to find, acquire, market, develop and produce new properties, operating hazards attendant to the oil and gas business, uncertainties in the estimation of proved reserves and in the projection of future rates of production and timing of development expenditures, the strength and financial resources of the Company's competitors, the Company's ability to find and retain skilled personnel, climatic conditions, labor relations, availability and cost of material and equipment, environmental risks, the results of financing efforts, regulatory developments and the other risks described in the Company's Annual Report on Form 10-K for the year ended December 31, 2003.

Reserve engineering is a subjective process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data and the interpretation of that data by geological engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, these revisions could change the schedule of any further production and/or development drilling. Accordingly, reserve estimates are generally different from the quantities of oil and natural gas that are ultimately recovered.

Should one or more of the risks or uncertainties described above or elsewhere in this Form 10-Q or presented in the Company's Annual Report on Form 10-K for the year ended December 31, 2003 occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. We specifically disclaim all responsibility to publicly update any information contained in a forward-looking statement or any forward-looking statement in its entirety and therefore disclaim any resulting liability for potentially related damages.

All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

PART I. UNAUDITED FINANCIAL INFORMATION

ITEM 1. UNAUDITED FINANCIAL STATEMENTS

The financial statements included herein have been prepared in conformity with generally accepted accounting principles. The statements are unaudited but reflect all adjustments, which, in the opinion of management, are necessary to fairly present the Company's financial position and results of operations. All such adjustments are of a normal recurring nature.

CROFF ENTERPRISES, INC.
BALANCE SHEETS
(Unaudited)

	December 31, 2003	March 31, 2004
ASSETS		
Current assets:		
Cash and cash equivalents	$ 154,490	$ 230,015
Investments		
Marketable equity securities, available for sale	48,470	-
Mutual funds	77,429	-
Natural gas "put" contracts, at fair value	7,660	-
Accounts receivable	80,531	106,015
	368,580	336,030
Oil and gas properties, at cost, successful efforts method	985,565	1,053,380
Accumulated depletion and depreciation	(455,924)	(466,424)
	529,641	586,956
Total assets	$ 898,221	$ 922,986
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 21,383	$ 25,523
Accrued liabilities	10,726	14,808
	32,109	40,331
Stockholders' equity:		
Class A Preferred stock, no par value 5,000,000 shares authorized, none issued	-	-
Class B Preferred stock, no par value; 1,000,000 shares authorized, 540,659 shares issued and outstanding	559,295	578,769
Common stock, $.10 par value; 20,000,000 shares authorized, 620,143 shares issued and outstanding	62,014	62,014
Capital in excess of par value	369,761	350,287
Treasury stock, at cost, 53,243 shares issued and outstanding	(83,151)	(83,151)
Accumulated other comprehensive loss	(41,210)	-
Accumulated deficit	(597)	(25,264)
	866,112	882,655
Total liabilities and stockholders' equity	$ 898,221	$ 922,986

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
STATEMENTS OF OPERATIONS
For the three months ended March 31, 2003 and 2004
(Unaudited)

	2003	2004
Revenues		
Oil and gas sales	$ 103,108	$ 131,074
Loss on natural gas "put" contracts	(5,031)	(7,599)
Loss on sale of marketable equity securities	-	(38,166)
Other income	2,223	492
	100,300	85,801
Expenses		
Lease operating expense including production taxes	29,735	35,830
Proposed drilling fund	6,392	6,375
General and administrative	35,122	38,883
Overhead expense, related party	6,000	12,000
Depletion and depreciation	10,000	10,500
	87,249	103,588
Pretax income (loss)	13,051	(17,787)
Provision for income taxes	2,000	6,880
Net income (loss)	11,051	(24,667)
Net income applicable to preferred B shares	10,376	19,474
Net income applicable to common shares	$ 675	$ (44,141)
Basic and diluted net income (loss) per common share	$ *	$ (0.08)
Weighted average common shares outstanding	566,900	566,900

* less than $0.01 per common share

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
For the year ended December 31, 2003 and
the three month period ened March 31, 2004
(Unaudited)

	Preferred B stock		Common stock		Capital in excess of par value	Treasury stock	Accumulated other comprehensive loss	Accumulated deficit
	Shares	Amount	Shares	Amount				
Balance at December 31, 2002	540,659	$470,910	629,143	$ 62,914	$ 456,246	$(83,151)	$ (83,151)	$ (94,706)
Net unrealized gain on marketable equity securities	-	-	-	-	-	-	23,995	-
Net income for the year ended December 31, 2003	-	-	-	-	-	-	-	94,109
Common stock issued for services	-	-	1,000	100	900	-	-	-
Cancellation of treasury stock	-	-	(10,000)	(1,000)	1,000	-	-	-
Preferred stock reallocation	-	88,385	-	-	(88,385)	-	-	-
Balance at December 31, 2003	540,659	$559,295	620,143	$ 62,014	$ 369,761	$(83,151)	$ (41,210)	$ (597)
Net realized loss on marketable equity securities	-	-	-	-	-	-	41,210	-
Net loss for the three months ended March 31, 2004	-	-	-	-	-	-	-	(24,667)
Preferred stock reallocation	-	19,474	-	-	(19,474)	-	-	-
Balance at March 31, 2004	540,659	$578,769	620,143	$ 62,014	$ 350,287	$(83,151)	$ -	$ (25,264)

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2003 and 2004
(Unaudited)

	2003	2004
Cash flows from operating activities:		
Net income (loss)	$ 11,051	(24,667)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depletion and depreciation	10,000	10,500
Realized loss on marketable equity securities	-	38,166
Loss on natural gas "put" contracts	5,031	7,599
Changes in operating assets and liabilities:		
Accounts receivable	(17,451)	(25,484)
Accrued interest on notes receivable	(307)	-
Accounts payable	27,330	4,140
Accrued liabilities	5,052	4,082
Net cash provided by operating activities	40,706	14,336
Cash flows from investing activities:		
Purchase of natural gas contracts	(58,041)	-
Proceeds from sale of natural gas contracts	-	61
Acquistion of property leases and improvements	(10,000)	(67,815)
Proceeds from sale of marketable equity securities	-	51,514
Proceeds from sale of mutual fund	-	77,429
Net cash provided by (used in) investing activities	(68,041)	61,189
Cash flows from financing activities:		
Payment on note receivable from a director	5,600	-
Net Cash provided by financing activities	5,600	-
Net increase (decrease) in cash and cash equivalents	(21,735)	75,525
Cash and cash equivalents at beginning of period	316,473	154,490
Cash and cash equivalents at end of period	$ 294,738	$ 230,015

Supplemental disclosure of non-cash investing and financing activities:

During the three month period ended March 31, 2003, the Company had unrealized gains on available for sale securities in the amount of $6,870. During the three month period ended March 31, 2003, the Company had net unrealized losses on natural gas contracts of $5,031.

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Basis of preparation

The condensed financial statements for the three month periods ended March 31, 2003 and 2004 in this report have been prepared by the Company without audit pursuant to the rules and regulations of the Securities and Exchange Commission and reflect, in the opinion of the management, all adjustments necessary to present fairly the results of the operations of the interim periods presented herein. Certain information in footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such rules and regulations, although the Company believes the disclosures presented herein are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2003, which report has been filed with the Securities and Exchange Commission, and is available from the Company or at www.croff.com.

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

Overview

Croff Enterprises, Inc. ("Croff" or the "Company") was incorporated in Utah in 1907. Croff is an independent energy company engaged in the business of oil and natural gas exploration and production, primarily through the acquisition of producing oil and natural gas leases as well as the ownership of perpetual mineral interests. Other companies operate almost all of the wells from which Croff receives revenues and Croff has no control over the factors which determine royalty or working interest revenues, such as markets, prices and rates of production. Today, Croff participates as a working interest owner in approximately 50 wells or units of several wells. Croff also holds small royalty interests in approximately 200 wells.

Croff's business strategy is focused on targeting opportunities that are of lower risk with the potential for stable cash flow and long asset life while seeking to keep operating costs low. The Company has no short-term or long-term debt outstanding. The Company over the last four years acquired three wells in Michigan, one well in Montana, six wells in Oklahoma and eight wells in Texas. The Company continues to actively search for oil and natural gas properties that may fit into our overall business strategy.

Currently, the Company has been preparing the framework for a proposed drilling program to develop an oil and natural gas producing trend in the Wilcox sand and Edwards limestone in south Texas, titled the "2004 Yorktown Re-entry Program". The 2004 Yorktown Re-entry Program currently contains eleven re-entry prospects on 1,100 leased acres. The successful development of these assets will, among other things, require the Company to raise several million dollars or to contract with a joint-venture partner(s) with the financial resources to complete this program. The Company has no financing or joint-venture commitments at this time and there is no assurance of any such commitments being obtained.

Critical Accounting Policies and Estimates

The Company's discussion and analysis of its financial condition and results of operation are based upon financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The Company analyzes its estimates, including those related to oil and gas revenues, oil and gas properties, marketable securities, income taxes and contingencies. The Company bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. The Company believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of its financial statements and the uncertainties that it could impact results of operations, financial condition and cash flows. The Company accounts for its oil and gas properties under the successful efforts method of accounting. Depletion, depreciation and amortization of oil and gas properties and the periodic assessments for impairment are based on underlying oil and gas reserve estimates and future cash flows using then current oil and gas prices combined with operating and capital development costs. There are numerous uncertainties inherent in estimating quantities of proved oil and gas reserves and in projecting future rates of production and timing of development expenditures. The Company has designated its marketable equity securities as "securities available for sale". The Company follows SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, which establishes accounting and reporting standards requiring that every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded on the balance sheet as either an asset or liability measured at its fair value. It also requires that changes in the derivatives' fair value be recognized currently in earnings unless specific hedge accounting criteria are met. Historically, oil and gas prices have experienced significant fluctuations and have been particularly volatile in recent years. Price fluctuations can result from variations in weather, levels of regional or national production and demand, availability of transportation capacity to other regions of the country and various other factors. Increases or decreases in oil and gas prices received could have a significant impact on future results.

Liquidity and Capital Resources

At March 31, 2004, the Company had assets of $922,986 and current assets totaled $336,030 compared to current liabilities of $40,331. Working capital at March 31, 2004 totaled $295,699, a decrease of 12% compared to $336,471 at December 31, 2003. The Company had a current ratio at March 31, 2004 of approximately 8:1. During the first quarter of 2004, the Company sold its portfolio of marketable equity securities and mutual fund for a net realized loss of $38,166. In addition, the Company sold its remaining natural gas "put" contracts during the first quarter of 2004 for a realized loss of $7,599. During the three month period ended March 31, 2004, net cash provided by operations totaled $14,336, as compared to $40,706 for the same period in 2003. The Company's cash flow from operations is highly dependent on oil and gas prices. The Company had no short-term or long-term debt outstanding at March 31, 2004.

At March 31, 2004, there were no significant commitments for capital expenditures. Capital expenditures for first quarter of 2004, totaled $67,815. The Company acquired or extended mineral leases with re-entry wells in DeWitt County, Texas for $33,488 and spent $34,327 for pipe and other tangible costs related to this 2004 Yorktown Re-Entry Program. As of March 31, 2004, the Company has capitalized $215,550 related to this 2004 Yorktown Re-Entry Program. The successful development of these assets will, among other things, require the Company to raise several million dollars or to contract with a joint-venture partner(s) with the financial resources to complete this program. The Company has no financing or joint-venture commitments at this time and there is no assurance of any such commitments being obtained.

The Company's plans for ongoing development, acquisition and exploration expenditures, and possible equity repurchases over and beyond the Company's operating cash flows will depend entirely on the Company's ability to secure acceptable financing. Bank borrowings may be utilized to finance the Company's 2004 capital budget as well as possible joint ventures or future public or private offerings of debt or the Company's equity securities. In addition, the Company will utilize its internal operating cash flows, however, future cash flows are subject to a number of variables, including the level of production and oil and natural gas prices, and there can be no assurance that operations and other capital resources will provide cash in sufficient amounts to maintain planned levels of capital expenditures or that increased capital expenditures will not be undertaken.

The Company believes that borrowings from financial institutions, projected operating cash flows and the cash on hand will be sufficient to cover its working capital requirements for the next 12 months. In connection with consummating any significant acquisition or funding an exploratory or development drilling program, additional debt or equity financing will be required, which may or may not be available on terms that are acceptable to the Company.

While certain costs are affected by the general level of inflation, factors unique to the oil and natural gas industry result in independent price fluctuations. Over the past five years, significant fluctuations have occurred in oil and natural gas prices. Although it is particularly difficult to estimate future prices of oil and natural gas, price fluctuations have had, and will continue to have, a material effect on the Company. Overall, it is management's belief that inflation, especially in commodity prices, is generally favorable to the Company since the Company does not have significant operating expenses.

Results of Operations

Three months ended March 31, 2004 compared to three months ended March 31, 2003.

Revenues for the first quarter of 2004 totaled $85,801, a 14% decrease from the same period in 2003. The Company incurred a net loss for the first quarter of 2004 which totaled $24,667 compared to a net income of 11,051 for the same period in 2003. The reason for this loss was that during the first quarter of 2004, the Company sold its portfolio of marketable equity securities and mutual funds for a net realized loss of $38,166. In addition, the Company sold its remaining natural gas "put" contracts during the first quarter of 2004 for a realized loss of $7,599. The Company's liquidation of its marketable equity securities, mutual fund and natural gas "put" contracts combined for a net realized loss of $45,765 which was a significant factor in the Company's results of operations during the first quarter of 2004 compared to the same period in 2003

Oil and gas sales for the first quarter of 2004 totaled $131,074, a 27% increase from the same period in 2003. A combination of slight increases natural gas prices combined with increases in oil production levels during the first quarter of 2004 were major factors causing this increase in oil and gas sales compared to the same period in 2003. The Company's average sale price of oil in the first quarter of 2004 was approximately $27 per barrel compared to $27 per barrel for the same period in 2003. The Company's average sale price of natural gas in the first quarter of 2004 was approximately $4.00 per Mcf (Mcf equates to one thousand cubic feet), compared to $3.75 per Mcf for the same period in 2003. Production of oil primarily increased due to the acquisition of a working interest in a well in Michigan and a well in Texas.

Lease operation expense, which includes all production related taxes for the first quarter of 2004 totaled $35,830 and is compared to the $29,735 incurred for the same period in 2003. Acquisitions of oil well working interests have increased the operating expenses for the first quarter of 2004 compared to the same period in 2003.

Depletion and depreciation expense for the first quarter of 2004 totaled

$10,500 and is comparable to the $10,000 incurred for the same period in 2003.

Proposed drilling fund expense for the first quarter of 2004 totaled $6,375 and is comparable to the $6,392 incurred for the same period in 2003.

General and administrative expense, including overhead expense paid to a related party, for the first quarter of 2004, totaled $50,883 compared to $41,122 for the same period in 2003. Overhead expense paid to a related party for the first quarter of 2004 totaled $12,000 compared to the $6,000 incurred for the same period in 2003. This increase in overhead expenses is primarily attributable to the additional time incurred establishing the 2004 Yorktown Re-entry Program. The Company has also incurred additional costs during the first quarter of 2004 associated with compliance with the Sarbanes-Oxley Act of 2002 compared to the same period in 2003.

Provision for income taxes for the first quarter of 2004 totaled $6,880 compared to $2,000 from the same period in 2003. This increase is primarily attributable to an estimated under accrual the Company's 2003 Federal income tax liability, which was recognized during the first quarter of 2004.

Quantitative and qualitative disclosures about market risk

The Company's major market risk exposure is in the pricing applicable to its oil and natural gas production. Realized pricing is primarily driven by the prevailing domestic price for oil and natural gas. Historically, prices received for oil and natural gas production have been volatile and unpredictable. Pricing volatility is expected to continue. Natural gas price realizations during 2003 and the first quarter of 2004, ranged from a monthly low of $2.05 per Mcf to a monthly high of $7.17 per Mcf. Oil prices ranged from a monthly low of $20.05 per barrel to a monthly high of $35.67 per barrel during 2003 and the first quarter of 2004. A decline in prices of oil or natural gas could have a material adverse effect on the Company's financial condition and results of operations. In the first quarter of 2004, a 10% reduction in oil and natural gas prices would have reduced revenues by approximately $13,500.

ITEM 3. CONTROLS AND PROCEDURES

Croff's principal executive officer and principal financial officer have evaluated the effectiveness of Croff's "disclosure controls and procedures," as such term is defined in Rule 13a-14(c) and 15d-14(c) of the Securities Exchange Act of 1934, as amended, within 90 days of the filing date of this Quarterly Report on Form 10-Q. Based upon their evaluation, the principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective. There were no significant changes in the Company's internal controls or in other factors that could significantly affect these controls, since the date the controls were evaluated.

PART II. OTHER INFORMATION

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

The registrant has filed no exhibits or reports on Form 8-K for the quarter ended March 31, 2004.

SIGNATURES

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

REGISTRANT: CROFF ENTERPRISES, INC.

Date: May 13, 2004

By: /S/Gerald L. Jensen
Gerald L. Jensen, President,
Chief Executive Officer

Date: May 13, 2004

By: /s/Stuart D. Kroonenberg
Stuart D. Kroonenberg,
Chief Financial Officer

Exhibit 31.1

CERTIFICATIONS

I, Gerald L. Jensen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Croff Enterprises, Inc.;

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 statements 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 officer 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 officer 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 the registrant's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control 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 control over financial reporting.

Date: May 13, 2004

By: /S/Gerald L. Jensen
Gerald L. Jensen, President,
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Stuart D. Kroonenberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Croff Enterprises, Inc.;

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 statements 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 officer 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 officer 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 the registrant's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control 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 control over financial reporting.

Date: May 13, 2004

By: /s/Stuart D. Kroonenberg

Stuart D. Kroonenberg,
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Croff Enterprises, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gerald L. Jensen, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) I further certify to the best of my knowledge that the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 13, 2004

By: /S/Gerald L. Jensen

Gerald L. Jensen, President,
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Croff Enterprises, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stuart D. Kroonenberg, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) I further certify to the best of my knowledge that the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 13, 2004

By: /s/Stuart D. Kroonenberg

Stuart D. Kroonenberg,
Chief Financial Officer