

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

Check box if no longer subject of Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Jensen Gerald L.

(Last) (First) (Middle)
621 17th Street, Suite 830

(Street)
Denver Colorado 80293

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Croff Enterprises, Inc.

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

N/A

4. Statement for Month/Year

December 2001

5. If Amendment, Date of Original (Month/Year)

N/A

6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (mm/dd/yy) | 3. Transaction Code (Instr. 8) ----- Code V | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4) | 6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|--|--|----------|--|--|--|
| | | | Amount | Price | | | |
| Common Stock | 12/15/01 | N | 20,000* | A \$1.00 | 213,345 | (D) 81,215 (I) 132,130 | Beneficiary |

*Exercise of Director's warrants listed on next page.

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

(Over)

(Form 4-07/99)

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity | 3. Trans- action Date (Month/ Day/ Year) | 4. Trans- action Code (Instr. 8) ----- Code V | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares | 8. Price of Deriv- ative Secur- ity (Instr. 5) | 9. Number of Deriv- ative Secur- ities Benefi- cially Owned at End of Month (Instr. 4) | 10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Direct Bene- ficial Owner- ship (Instr. 4) |
|--|---|--|--|--|---|--|--|--|--|---|
|--|---|--|--|--|---|--|--|--|--|---|

Directors
 Stock Warrant* \$1.00/share 12/15/01 N 20,000 N/A 1/1/95 12/31/01 Common stock 20,000 \$1.00/share 0 N/A N/A
 *Director warrants to acquire common stock expiring 12/31/01

Explanation of Responses:

/s/ Gerald L. Jensen 09/20/02

 Gerald L. Jensen Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.