

FORM 10-QSB - 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-QSB

Quarterly Report pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934.

For the period ended September 30, 1996

or

Transition Report Pursuance to Section 13 or 15(d) of the Securities
Exchange act of 1934.

For the transition period from to

Commission File Number 33-16820-D

TRAVIS INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Colorado

84-1063149

(State or other jurisdiction of
incorporation or organization

(I.R.S. Employer
Identification No.)

3415 W. Broadway, Council Bluffs, IA

51501

(Address of principal executive offices)

(Zip Code)

(712) 328-3040

(Registrant's telephone number, including area code)

None

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

Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:

Indicated by check mark whether the registrant has filed all documents
and reports required to be filed by Sections 12, 13 or 15(d) of the Securities
Exchange Act of 1934 subsequent to the distribution of securities under a plan
confirmed by a court.

Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of September 30, 1996, Registrant had 121,308,864 shares of common stock, no par value, outstanding.

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TRAVIS INDUSTRIES, INC.

BALANCE SHEET
September 30, 1996
(Unaudited)

Current Assets	
Accounts receivable, net of allowance for doubtful accounts of \$71,706	\$ 110,778

Total Current Assets	110,778
Furniture and equipment, net of accumulated depreciation of \$235,953	177,521
Allowance for idle equipment	(124,149)
Other assets	15,406

Total Assets	\$ 179,556
	=====
Current Liabilities	
Outstanding checks in excess of amounts reported by banks	\$ 32,627
Note payable, current portion	10,000
Accounts payable and accrued expenses	132,067

Total Current Liabilities	174,694
Note payable, net of current portion	75,341
Other long-term debt	111,047

Total Liabilities	361,082
Commitments and contingencies (Notes 2)	-
Stockholders' Equity:	
Redeemable preferred stock - \$.0001 par value 100,000,000 shares authorized: Series A, none issued and outstanding	-
Series B, 28,400,000 shares issued and outstanding, (liquidation amount of \$710,000)	710,000
Common stock - \$.0001 par value, 500,000,000 shares authorized; 121,308,864 shares issued and outstanding	12,131
Additional paid-in capital	5,238,335
Accumulated deficit	(6,141,992)
Total Stockholders' (Deficit)	(181,526)
Total Liabilities and Stockholders' (Deficit)	\$ 179,556

The accompanying notes are an integral part of the financial statements.

TRAVIS INDUSTRIES, INC.

STATEMENT OF OPERATIONS

For the Three Months Ended September 30
(Unaudited)

1996

1995

Sales	\$ 425,968	\$ 401,167
Cost of goods sold (exclusive of depreciation shown separately below)	271,204	323,911
Gross Profit	154,764	77,256
Operating Expenses		
Depreciation	7,222	13,869
Bad debts	-	17,926
Rent	29,217	34,603
Salaries	58,331	63,695
Consulting fees, related party	3,691	8,025
Other operating expenses	61,519	56,771
Total Operating Expenses	159,980	194,889
Net Operating (Loss)	(5,216)	(117,633)
Other Income (Expenses)		
Interest and miscellaneous income	18,227	1,186
Interest (expense)	(2,907)	(3,542)
Total Other	15,320	(2,356)
Net Income	\$ 10,104	(119,989)
Net Income per Share	\$ nil	\$ nil
Weighted Average Shares Outstanding	121,308,864	111,507,864

The accompanying notes are an integral part of the financial statements.

TRAVIS INDUSTRIES, INC.

STATEMENT OF OPERATIONS

For the Six Months Ended September 30
(Unaudited)

	1996	1995
Sales	\$ 868,852	\$ 847,537
Cost of goods sold (exclusive		

of depreciation shown separately below)	594,094	684,320
Gross Profit	274,758	163,217
Operating Expenses		
Depreciation	14,444	27,738
Bad debts	-	35,854
Rent	58,433	69,206
Salaries	123,586	127,390
Consulting fees, related party	4,691	16,050
Other operating expenses	107,306	113,540
Total Operating Expenses	308,460	389,778
Net Operating (Loss)	(33,702)	(226,561)
Other Income (Expenses)		
Interest and miscellaneous income	27,385	2,372
Interest (expense)	(2,907)	(7,084)
Total Other	24,478	(4,712)
Net (Loss)	\$ (9,224)	(231,273)
Net (Loss) per Share	\$ nil	\$ nil
Weighted Average Shares Outstanding	121,308,864	111,507,864

The accompanying notes are an integral part of the financial statements.

TRAVIS INDUSTRIES, INC.

STATEMENT OF CASH FLOWS

For the Three Months Ended September 30
(Unaudited)

	1996	1995
Cash Flows from Operating Activities:		
Net income (loss)	\$ 10,104	\$ (119,989)
Adjustments to reconcile net		

income (loss) to net cash used in operating activities		
Depreciation	7,222	13,869
Increase in accounts payable, accrued expenses and other	12,596	67,701
(Increase) in accounts receivable	(29,922)	(10,954)
	-----	-----
Net Cash (Used in) Operating Activities	-	(49,373)
	-----	-----
Cash Flows from Investing Activities	-	-
	-----	-----
Cash Flows from Financing Activities:		
Proceeds from the issuance of common stock	-	11,500
	-----	-----
Net Cash Provided by Financing Activities	-	11,500
	-----	-----
(Decrease) in cash	-	(37,873)
Cash, beginning of year	-	45,504
	-----	-----
Cash, end of year	\$ -	\$ 7,631
	=====	=====
Interest paid	\$ -	\$ 3,542
	=====	=====
Income taxes paid	\$ -	\$ -
	=====	=====

The accompanying notes are an integral part of the financial statements.

TRAVIS INDUSTRIES, INC.

STATEMENT OF CASH FLOWS

For the Six Months Ended September 30
(Unaudited)

	1996	1995
	-----	-----
Cash Flows from Operating Activities:		
Net (loss)	\$ (9,224)	\$ (231,273)
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Depreciation	14,444	27,738
Increase in accounts payable, accrued expenses and other	1,486	205,070
(Increase) in accounts receivable	(6,706)	(21,908)

Net Cash (Used in) Operating Activities	-	(20,373)
Cash Flows from Investing Activities	-	-
Cash Flows from Financing Activities:		
Proceeds from the issuance of common stock	-	11,500
Net Cash Provided by Financing Activities	-	11,500
(Decrease) in cash	-	(8,873)
Cash, beginning of year	-	16,504
Cash, end of year	\$ -	\$ 7,631
Interest paid	\$ -	\$ 7,084
Income taxes paid	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

TRAVIS INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS
September 30, 1996 (Unaudited)

(1) Condensed Financial Statements

The financial statements included herein have been prepared by Travis Industries, Inc. without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted as allowed by such rules and regulations, and management believes that the disclosures are adequate to make the information presented not misleading.

The management of Travis Industries, Inc. believes that the accompanying unaudited condensed financial statements contain all adjustments (including normal recurring adjustments) necessary to present fairly the operations and cash flows for the periods presented.

(2) Basis of Presentation - Going Concern

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplates continuation of the Company as a going concern. However, the Company has sustained recurring operating losses, has a net capital deficiency, and is delinquent on payment of payroll taxes and creditor liabilities pursuant to the plan of reorganization. Management is attempting to raise additional capital and looking for a business combination.

In view of these matters, realization of certain of the assets in the accompanying balance sheet is dependent upon continued operations of the Company, which in turn is dependent upon the Company's ability to meet its financing requirements, raise additional capital, and the success of its future operations. Management believes that actions planned and presently being taken to revise the Company's operating and financial requirements provide the opportunity for the Company to continue as a going concern.

ITEM 2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Travis Industries, Inc. (the "Company") was organized as a Colorado corporation on June 21, 1987. The Company is in the business of printing advertising materials and coupons and mailing them to its customers. During 1995, the Company filed a plan of reorganization which was approved by the United States Bankruptcy Court.

The Company generated operating revenues of approximately \$425,968 and \$401,167 with cost of goods sold of approximately \$271,204 and \$323,911 during the quarter ended September 30, 1996 and 1995 respectively, and incurred operating expenses of approximately \$159,980 and \$194,889, respectively.

The Company had liabilities in excess of assets at September 30, 1996 and 1995 of \$181,526 and \$226,580, respectively.

At September 30, 1996, the Company had no material commitments for capital

PART II. OTHER INFORMATION

- Item 1. Legal Proceedings

 None.
- Item 2. Changes in Securities

 None.
- Item 3. Defaults upon Senior Securities

 None.
- Item 4. Submission of Matters to a Vote of Security Holders

 None.
- Item 5. Other Information

 None.
- Item 6. Exhibits and Reports on Form 8-K

None.

SIGNATURES

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

Travis Industries, Inc.

Date JANUARY 14, 1997

By: STEPHEN E. CAYOU

Stephen E. Cayou, President,
Chief Executive Officer, and Director

Date JANUARY 14, 1997

By JEFFREY R. SKINNER

Jeffrey R. Skinner, Chief Financial Officer
Secretary, Treasurer and Director

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