

U.S. 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 quarterly period ended: December 31, 1996

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: 33-16820-D

TRAVIS INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Colorado 84-1063149

(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization 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)

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:

Indicate 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 December 31, 1996 Registrant had 121,308,864 shares of common stock, \$0.0001 par value, outstanding.

Transitional Small Business Disclosure Format (check one):

Yes  No

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TRAVIS INDUSTRIES, INC.

BALANCE SHEET

December 31, 1996

(Unaudited)

<S> <C>

Current Assets

Accounts receivable, net of allowance  
for doubtful accounts of \$71,706 \$ 85,603

Total Current Assets 85,603

Furniture and equipment, net of accumulated  
depreciation of \$243,175 167,299

Allowance for idle equipment (124,149)

Other assets 12,711

Total Assets \$ 141,464

Current Liabilities

Outstanding checks in excess of amounts  
reported by banks \$ 14,757

Note payable, current portion 10,000

Accounts payable and accrued expenses 127,317

Total Current Liabilities 152,074

Note payable, net of current portion 73,298

Other long-term debt 128,950

Total Liabilities	354,322	
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		5,228,335
Accumulated deficit		(6,163,324)
		-----
Total Stockholders' (Deficit)		(212,858)
		-----
Total Liabilities and Stockholders' (Deficit)	\$ 141,464	

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

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TRAVIS INDUSTRIES, INC.

STATEMENT OF OPERATIONS

For the Three Months Ended December 31,  
(Unaudited)

	1996	1995	
<S>	<C>	<C>	
Sales	\$ 421,036	\$ 591,392	
Cost of goods sold (exclusive of depreciation shown separately below)	295,649	477,503	
			-----
Gross Profit	125,387	113,889	
Operating Expenses			
Depreciation	7,222	13,869	
Bad debts	-	17,926	
Rent	29,215	34,603	
Salaries	50,747	63,695	
Consulting fees, related party	(2,291)	8,025	
Other operating expenses	61,000	56,771	
			-----
Total Operating Expenses	145,893	194,889	
Net Operating (Loss)	(20,506)	(81,000)	
			-----
Other Income (Expenses)			
Interest and miscellaneous income	(655)	1,186	
Interest (expense)	(172)	(3,542)	
Total Other	(827)	(2,356)	
			-----
Net (Loss)	\$ (21,333)	\$ (83,356)	

Net (Loss) per Share	\$	nil	\$	nil	-----	-----
Weighted Average Shares Outstanding					121,308,864	115,973,364

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

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3.

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TRAVIS INDUSTRIES, INC.

STATEMENT OF OPERATIONS

For the Nine Months Ended December 31,  
(Unaudited)

	1996	1995		
<S>	<C>	<C>		
Sales	\$ 1,289,888	\$ 1,438,929		
Cost of goods sold (exclusive of depreciation shown separately below)	889,743	1,161,823		
Gross Profit	400,145	277,106	-----	-----
Operating Expenses				
Depreciation	21,666	41,607		
Bad debts	-	53,781		
Rent	87,648	103,809		
Salaries	174,333	191,085		
Consulting fees, related party	2,400	24,075		
Other operating expenses		168,306	170,310	-----
Total Operating Expenses	454,353	584,667		-----
Net Operating (Loss)	(54,208)	(307,561)		
Other Income (Expenses)				
Interest and miscellaneous income	26,730	3,558		
Interest (expense)	(3,079)	(10,626)		
Total Other	23,651	(7,068)		
Net (Loss)	\$ (30,557)	\$ (314,629)		

Net (Loss) per Share	\$	nil	\$	nil	-----	-----
Weighted Average Shares Outstanding					121,308,864	115,743,364

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

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TRAVIS INDUSTRIES, INC.

STATEMENT OF CASH FLOWS

For the three Months Ended  
(Unaudited)

December 31      December 31

	1996	1995		
<S>	<C>	<C>		
Cash Flows from Operating Activities:				
Net income (loss)	\$ (21,333)	\$ (83,356)		
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	(11,604)	(119,285)		
(Increase) in accounts receivable	25,175	(19,045)		
			-----	-----
Net Cash Provided by Operating Activities	-	(207,817)		
			-----	-----
Cash Flows from Investing Activities	-	-		
			-----	-----
Cash Flows from Financing Activities:				
Proceeds from the issuance of common stock	-	211,775		
			-----	-----
Net Cash Provided by Financing Activities	-	211,775		
			-----	-----
Increase (decrease) in cash	-	3,958		
Cash, beginning of period	-	7,631		
			-----	-----
Cash, end of period	\$ -	\$ 11,589		
			-----	-----
Interest paid	\$ 172	\$ 3,542		
			-----	-----
Income taxes paid	\$ -	\$ -		
			-----	-----

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

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TRAVIS INDUSTRIES, INC.

STATEMENT OF CASH FLOWS

For the Nine Months Ended

(Unaudited)

	1996	1995	December 31	December 31
<S>	<C>	<C>		
Cash Flows from Operating Activities:				
Net income (loss)	\$ (30,557)	\$ (314,629)		
Adjustments to reconcile net income (loss) to net cash used in operating activities				
Depreciation	21,666	41,607		
Increase in accounts payable, accrued expenses and other	(9,578)	101,968		
(Increase) in accounts receivable	18,469	(57,136)		
			-----	-----
Net Cash Provided by Operating				

Activities	-	(228,190)
Cash Flows from Investing Activities	- -	
Cash Flows from Financing Activities:		
Proceeds from the issuance of common stock	- 223,275	
Net Cash Provided by Financing Activities	- 223,275	
Increase (decrease) in cash	- (4,915)	
Cash, beginning of period	- 16,504	
Cash, end of period	\$ - \$ 11,589	
Interest paid	\$ 3,079 \$ 10,626	
Income taxes paid	\$ - \$ -	

The accompanying notes are an integral part of the financial statements.  
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6.

TRAVIS INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS  
December 31, 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.

7.

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 \$421,036 and \$591,392 with cost of goods sold of approximately \$295,649 and \$477,503 during the quarter ended December 31, 1996 and 1995, respectively, and incurred operating expense of approximately \$145,893 and \$194,889, respectively.

The Company had liabilities in excess of assets at December 31, 1996 of \$212,858. At December 31, 1996, the Company had no material commitments for capital expenditures.

8.

#### 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.

9.

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.

/s/ Stephen E. Cayou

\_\_\_\_\_  
Date: February 18, 1997 By: STEPHEN E. CAYOU  
President, Chief Executive Officer, and Director

/s/ Jeffrey R. Skinner

\_\_\_\_\_  
Date: February 18, 1997 By: JEFFREY R. SKINNER  
Chief Financial Officer, Secretary, Treasurer and Director



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