
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-QSB

[X] Quarterly Report pursuant to section 13 or 15(d) of the
Securities Exchange Act of 1934
[] Transition Report pursuant to section 13 or 15(d) of the
Securities Exchange Act of 1934

For the Quarterly Period Ended: March 31, 1995.

Commission File No. 0-10039

SEAHAWK CAPITAL CORPORATION

(Exact name of small business issuer as specified in its charter

New Jersey

22-2267656

(State or other jurisdiction of
incorporation or organization)

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

1010 Kings Highway South, Suite 1-D
Cherry Hill, New Jersey

08034-5074

(Address of principal executive offices)

(Zip Code)

Registrant telephone number, including area code: (609) 428-3845

(Not applicable)

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

Check whether the issuer (1) filed all reports required to be
filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the past 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 [X]

State the number of shares outstanding of each of the issuer's
classes of common equity, as of the latest practicable date:
Common Stock, no par value, outstanding as of December 31, 1995:
27,281,302 shares.

Transitional Small Business Disclosure Format (check one):
YES [] NO [X]

SEAHAWK CAPITAL CORPORATION
FORM 10-QSB

INDEX

<TABLE>
<CAPTION>

Page

<S>

<C>

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

Consolidated Balance Sheets at March 31, 1995 And December 31, 1994	3
Consolidated Statements of Operations for the three month periods ended March 31, 1995 and 1994	4

Consolidated Statement of Shareholders Equity for the three month period ended March 31, 1995	5
Consolidated Statements of Cash Flows for the three month periods ended March 31, 1995 and 1994	6
Notes to Consolidated Financial Statements	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	9
PART II. OTHER INFORMATION	
Item 6. Exhibits and Reports on Form 8-K	10
SIGNATURES	10

/TABLE

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

SEAHAWK CAPITAL CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

<TABLE>
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	March 31, 1995	December 31, 1994
	-----	-----
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 8,864	\$ 17,250
Receivables	4,997	3,451
Investment in Extruco, Limited ..	56,897	
	-----	-----
Total current assets	70,758	20,701
Other assets		54,990
	-----	-----
	\$ 70,758	\$ 75,691
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities -		
Accounts payable and accrued liabilities	\$ 36,345	\$ 20,636
	-----	-----
Commitments and contingencies		
Stockholders equity:		
Common stock, no par value, 100,000,000 shares authorized; Issued - 13,137,082 shares (including 855,780 shares in treasury	12,701,325	12,701,325
Translation adjustment	457	(1,076)
Deficit	(12,667,369)	(12,645,194)
	-----	-----
Total stockholders' equity....	34,413	55,055
	-----	-----
	\$ 70,758	\$ 75,691
	=====	=====

</TABLE>

Balance, March 31, 1995	12,281,302	\$12,701,325	\$(12,667,369)	\$ 457	\$ 34,413
	=====	=====	=====	=====	=====

</TABLE>

SEAHAWK CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Month Periods Ended March 31, 1995 and 1994
(Unaudited)

<TABLE>
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	1995 ----	1994 ----
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net loss	\$ (22,175)	\$ (82,277)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation		2,728
Changes in assets and liabilities	13,778	(110,740)
	-----	-----
Net cash used by operating activities	(8,397)	(190,289)
	-----	-----
INVESTING ACTIVITIES -		
Capital expenditures		51,140

EFFECT OF EXCHANGE RATE		
CHANGES ON CASH	11	

NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,386)	(139,149)
CASH AND CASH EQUIVALENTS:		
At beginning of period	17,250	466,607
	-----	-----
At end of period	\$ 8,864	\$ 327,458
	=====	=====

</TABLE>

See accompanying notes to financial statements
SEAHAWK CAPITAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1995
(Unaudited)

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The consolidated financial statements include the accounts of Seahawk Capital Corporation (the "Company") and its subsidiaries. All significant intercompany accounts and transactions have been eliminated.

The accompanying consolidated financial statements of Seahawk Capital Corporation at March 31, 1995 and 1994 and for the three month periods then ended are unaudited but include all adjustments, consisting only of normal recurring accruals, which management considers necessary for a fair presentation of the

Company's financial condition and results of operations in accordance with generally accepted accounting principles. These financial statements do not include all the disclosures associated with the Company's annual financial statements and accordingly should be read in conjunction with such statements. The information for the three month period ended March 31, 1995 is not necessarily indicative of the operating results for the entire year.

The accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1994.

Loss per share calculations are based upon 12,281,302 shares in 1995 and 13,137,082 shares in 1994, based upon the weighted average number of common and common equivalent shares outstanding during the periods.

2. INVESTMENTS IN SUBSIDIARY COMPANIES

Effective December 31, 1994, the Company transferred its approximately 73% interest in Seahawk Overseas Exploration Corporation ("Overseas") to John C. Fitton (a Director of the Company) in exchange for 855,780 shares of the Company's common stock.

Summarized results of Overseas included in the accompanying statement of operations as discontinued operations for the three months ended March 31, 1994 are as follows:

<TABLE>	<S>	<C>
Revenues, principally commissions and fees ...		\$ 27,110
Expenses, principally general and administrative		24,041

Income		\$ 3,069
		=====

</TABLE>

Due to continued losses from Scotcoast, Limited ("Scotcoast") operations, the Company and SRC Foods Group, Limited, ("SRCF") elected not to provide further support to Scotcoast. Scotcoast is in the process of being liquidated. The investment in Scotcoast was written off in the second quarter of 1994.

SRCF also has an equity investment in Extruco, Limited and PEICO Limited, which companies were to utilize certain rights and processes of SRCF. Due to a disagreement with Extruco, Limited's shareholders, SRCF's 33.3% interest was disposed of in August 1995 at a loss of approximately \$5,000. Because PEICO, Limited has not to date been able to obtain the financing needed to begin operations, this investment was written off in the second quarter of 1994.

Foreign operations in 1994, principally Scotcoast, Limited, included in the accompanying consolidated financial statements are as follows:

<TABLE>	1995	1994
<CAPTION>	-----	-----
<S>	<C>	<C>
Revenues	\$ 194	\$ 391,644
Expenses	11,002	430,654
Loss from continuing operations	(10,809)	(39,010)
Total assets	62,078	971,471

</TABLE>

3. SUBSEQUENT EVENTS

On May 8, 1995, the Company sold 15,000,000 previously unissued shares of its common stock to Jonathan B. Lassers for \$150,000 in cash. As part of the transaction, Mr. Lassers also acquired transferable warrants to purchase up to an additional 70,000,000 shares of the Company's common stock exercisable until December 31, 1997 at \$0.01 a share. As a result of the purchase, Mr. Lassers owns approximately 55% of the total outstanding common stock. If all the warrants are exercised, his beneficial ownership would increase to approximately 87.4%. Because of this purchase, a change in control of the Company was effected. Substantially all members of the Company's prior management have resigned as directors and officers.

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

As indicated in Note 3 to the consolidated financial statements in Item 1 of this Report, the Company has new management. The following management's discussion is based on the new managements understanding of the financial condition and the results of operations for the periods presented.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 1995, the Company has a stockholders' equity of \$34,413. The Company has incurred net losses in most of the past 10 years. After the transfer of Overseas and write-off of its investment in Scotcoast in the second quarter of 1994, the Company's only operations are related to SRCF, which is not significant in amount, and its 50% interest in PEICO, Limited which was written off and 33.3% interest in Extruco, Limited which was disposed of in August 1995. (See Note 1 to the consolidated financial statements under Item 1 of this Report for a fuller discussion.)

As discussed in Note 3 to the consolidated financial statements under Item 1 of this Report, in May 1995, the Company sold 15,000,000 previously unissued shares of its common stock for \$150,000 in cash.

Because of the above mentioned net losses, the Company's cash flows from operating activities have been negative. Until such time additional operating businesses are acquired and operate profitably, the Company's operations are being financed with the remaining cash and the proceeds from the sale of common stock in May 1995. The Company is exploring various financing options in connection with the acquisition of companies in the food processing industry.

It is not expected that the Company will achieve profitability in the near future. Further, there is no assurance that the Company will achieve profitability thereafter. Although it is expected that the Company will have adequate resources available to continue through December 31, 1995, unless the Company can obtain the financing necessary to acquire a profitable operating business, the Company will be unable to continue as a going concern.

RESULTS OF OPERATIONS THREE MONTHS ENDED MARCH 31, 1995 VS. 1994

The Company generated consolidated revenues of \$194 in the 1995 period compared to revenues of \$391,683 during the same period of 1994. This decrease of \$391,489 is due primarily to the revenues generated by Scotcoast included in the first quarter of 1994. Scotcoast had no operations in the first quarter of

1995. Also there were no commission and fees generated by SRCF in the first quarter of 1995.

Total expenses for the 1995 period of \$22,369 were \$454,660 less than the same period in 1994. This decrease is primarily due to the cessation of the Scotcoast operations. (See Note 2 to the financial statements in Item 1 of this Report.)

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

Exhibit	Description
-----	-----
27	Article 5 Financial Data Schedule

(b) Reports on Form 8-K.

No reports on Form 8-K were filed during the quarter ended March 31, 1995.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 20, 1996

SEAHAWK CAPITAL CORPORATION
(Registrant)

By: /s/ JONATHAN B. LASSERS

Jonathan B. Lassers,
President, Principal Executive Officer
and Principal Financial Officer

By: /s/ ANNAMARIE L. ARIAS

Annamarie L. Arias,
Secretary-Treasurer and
Principal Accounting Officer

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<LEGEND> This schedule contains summary information extracted from the Consolidated Statements of Operations and Consolidated Balance Sheets of Seahawk Capital Corporation and is qualified in its entirety by reference to such financial statements.

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