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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: September 30, 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 (I.R.S. Employer  
incorporation or organization) 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 [X] NO [ ]

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

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements
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SEAHAWK CAPITAL CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(Unaudited)

<TABLE>  
<CAPTION>

	September 30, 1995	December 31, 1994
	-----	-----
	<C>	<C>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents .....	\$ 27,897	\$ 17,250
Receivables .....	8,755	3,451
	-----	-----
Total current assets .....	36,652	20,701
Other assets .....		54,990
	-----	-----
	\$ 36,652	\$ 75,691
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities -		
Accounts payable and accrued liabilities .....	\$ 57,884	\$ 20,636
	-----	-----

Commitments and contingencies

Stockholders equity:

Common stock, no par value, 100,000,000 shares authorized; Issued - 1995 - 28,137,082 shares; 1994 - 13,137,082 shares (including 855,780 shares in treasury in both periods) .....	12,851,325	12,701,325
Translation adjustment .....	(16)	(1,076)
Deficit .....	(12,872,541)	(12,645,194)
	-----	-----
Total stockholders' equity (deficit) .....	(21,232)	55,055
	-----	-----
	\$ 36,652	\$ 75,691
	=====	=====

</TABLE>

SEAHAWK CAPITAL CORPORATION  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

<TABLE>  
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	Three Months Ending September 30,		Nine Months Ending September 30,	
	1995 ----	1994 ----	1995 ----	1994 ----
<S>	<C>	<C>	<C>	<C>
Revenues:				
Sales to customers .....				\$ 351,644
Commission and fees .....		\$ 41,685		96,346
Interest and other .....		9,326	\$ 194	11,404
		51,011	194	459,394
Costs and expenses:				
Cost of sales .....				260,242
General and administrative ..	\$ 75,649	77,326	227,541	290,609
Loss on investments .....				309,808
Depreciation .....				2,728
Other .....				2,462
		75,649	227,541	865,849
Loss from Continuing Operations	(75,649)	(26,315)	(227,347)	(406,455)
Discontinued operations .....		(9,518)		(29,739)
Net Loss .....	\$ (75,649)	\$ (35,833)	\$ (227,347)	\$ (436,194)
	=====	=====	=====	=====
Net loss per common and common equivalent share:				
Loss from continuing operations .....	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
	=====	=====	=====	=====
Net loss .....	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
	=====	=====	=====	=====
Weighted average shares .....	27,281,302	13,137,082	20,248,335	13,137,082
	=====	=====	=====	=====

</TABLE>

SEAHAWK CAPITAL CORPORATION  
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)  
For the Nine Month Ended September 30, 1995  
(Unaudited)

<TABLE>  
<CAPTION>

	Common Stock		(Deficit)	Cumulative Translation Adjustment Total	
	Shares	Amount		Adjustment	Total
<S>	<C>	<C>	<C>	<C>	<C>
Balance, December 31, 1994 ....	12,281,302	\$12,701,325	\$(12,645,194)	\$(1,076)	\$ 55,055
Sale of common stock .....	15,000,000	150,000			150,000

Cumulative translation adjustment ..				1,060	1,060
Net loss for nine months ended September 30, 1995 .....			(227,347)		(227,347)
Balance, September 30, 1995 .....	27,281,302	\$12,851,325	\$ (12,872,541)	\$ (16)	\$ (21,232)

</TABLE>

SEAHAWK CAPITAL CORPORATION  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
For the Nine Month Periods Ended September 30, 1995 and 1994  
(Unaudited)

<TABLE>  
<CAPTION>

	Nine Months Ended September 30,	
	1995	1994
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net loss .....	\$ (227,347)	\$ (436,194)
Adjustments to reconcile net loss to net cash used in operating activities:		
Loss on investments .....		299,859
Depreciation .....		2,691
Changes in assets and liabilities .....	31,985	(112,105)
Net cash used by operating activities .....	(195,362)	(245,749)
INVESTING ACTIVITIES -		
Proceeds on sale of investment in subsidiary .....	54,000	
FINANCING ACTIVITIES:		
Sale of common stock .....	150,000	
Minority investment in subsidiary .....		5,000
Net cash provided by (used in) financing activities .....	150,000	5,000
EFFECT OF EXCHANGE RATE CHANGES ON CASH .....	2,009	6,502
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS .....	10,647	(234,247)
CASH AND CASH EQUIVALENTS:		
At beginning of period .....	17,250	466,607
At end of period .....	\$ 27,897	\$ 232,360

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
September 30, 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 September 30, 1995 and 1994 and for the three month and nine 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 interim three month and nine month periods ended September 30, 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 the weighted average number of common and common equivalent shares outstanding during the periods. Outstanding warrants (see Note 3) are not included because they are anti-dilutive.

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 and nine months ended September 30, 1994 are as follows:

<TABLE>  
<CAPTION>

	Period ended September 30, 1994	
	3 months	6 months
<S>	<C>	<C>
Revenues, principally commissions and fees .....	\$ 630	\$ 34,190
Expenses, principally general and administrative ...	10,148	63,929
Loss .....	\$ (9,518)	\$(29,739)
	=====	=====

</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 sold its 33.3% interest in Extruco, Limited in August 1995 for \$54,000. This investment had been adjusted to the expected realizable value in the second quarter of 1994 and a loss of approximately \$5,000 was recorded at that time. SRCF also has a 50% interest in PEICO Limited which company was to utilize certain rights and processes of SRCF. 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, principally Scotcoast, Limited, included in the accompanying consolidated financial statements are as follows:

<TABLE>  
<CAPTION>

	1995	1994
	-----	-----
<S>	<C>	<C>
Revenues .....	\$ 194	\$ 454,960
Expenses .....	81,392	826,153
Loss from continuing operations .....	(81,198)	(371,193)
Total assets .....	8,803	248,142

</TABLE>

### 3. COMMON STOCK

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

##### LIQUIDITY AND CAPITAL RESOURCES

At September 30, 1995, the Company has a stockholders deficiency of \$21,232. 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, 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. (See Note 2 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. Also, as discussed in Note 2 to the consolidated financial statements, the Company sold its investment in Extruco, Limited for \$54,000 in August 1995.

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 from the proceeds from the sale of common stock in May 1995 and the disposal of the Company's interest in Extruco, Limited in August 1995. Further support, as required, may be through the exercise of warrants outstanding. The Company is actively exploring various financing options and acquisitions.

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

### NINE MONTHS ENDED SEPTEMBER 30, 1995 VS. 1994

The Company generated consolidated revenues of \$194 in the 1995 period compared to revenues of \$459,394 during the same period of 1994. This decrease of \$459,200 is due primarily to the revenues generated by Scotcoast are included only in 1994. Commission and fees decreased \$96,346 in 1995 over the same period of 1994 mainly due to the services provided by SRCF during the 1994 period. SRCF had no commissions or fees in 1995.

Total expenses for the 1995 period of \$227,541 were \$638,308 less than the same period in 1994. This decrease is primarily due to (1) the decline in cost of sales of \$260,242; (2) the decline in general and administrative expenses of \$121,893 relating to the above discussed decrease in sales revenue of Scotcoast; and (3) the \$309,808 charge in the second quarter of 1994 relating to the loss on Scotcoast and PEICO Limited and the write-down of Extruco, Limited to amounts realized in 1995 from its disposal. These declines were offset by an increase in Seahawk's general and administrative expense of approximately \$50,000 for expenses relative to the change in control and the preparation of a sales presentation to market the Company in the food processing industry.

### THREE MONTHS ENDED SEPTEMBER 30, 1995 VS. 1994

The Company had no revenues in the three months ended September 30, 1995 due to the cessation of Scotcoast's business and SRCF having no commission and fee income. The revenues in the comparable 1994 period were primarily those of SRCF.

The expenses for the three month period declined \$1,677 to \$75,649 in 1995.

## PART II. OTHER INFORMATION

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

#### (a) Exhibits

Exhibit	Description
-----	-----
11	Statement re: computation of per share earnings
27	Article 5 Financial Data Schedule

#### (b) Reports on Form 8-K.

No reports on Form 8-K were filed during the three months ended September 30, 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



## EXHIBIT 11

## Statement re: computation of per share earnings

&lt;TABLE&gt;

&lt;CAPTION&gt;

1995:

	Total -----	Three Months -----	Nine Months -----
<S>	<C>	<C>	<C>
Shares at 1/1/95 .....	12,281,302	12,281,302	12,281,302
Issued 5/8/95 .....	15,000,000	15,000,000	7,967,033
	-----	-----	-----
Shares at 9/30/95 ....	27,281,302	27,281,302	20,248,335
	=====	=====	=====
Net loss .....		\$ (75,694)	\$ (227,347)
		=====	=====
Per share .....		\$ (0.00)	\$ (0.01)
		=====	=====

&lt;/TABLE&gt;

Notes - The shares issued on 5/8/95 were outstanding all and 53.1% of the respective periods, consequently, 15,000,000 and 7,967,033 shares were used in the respective calculations.

&lt;TABLE&gt;

&lt;CAPTION&gt;

1994:

	Total -----	Three Months -----	Nine Months -----
<S>	<C>	<C>	<C>
Shares at 1/1/94 and 9/30/94 .....	13,137,082	13,137,082	13,137,082
	=====	=====	=====
Net loss from continuing operations.		\$ (26,315)	\$ (406,455)
		=====	=====
Per share .....		\$ (0.00)	\$ (0.01)
		=====	=====
Net loss .....		\$ (35,833)	\$ (436,194)
		=====	=====
Per share .....		\$ (0.00)	\$ (0.01)
		=====	=====

&lt;/TABLE&gt;

<TABLE> <S> <C>

<ARTICLE> 5  
<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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