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

Form 10-QSB

(Mark One)

/X/ Quarterly Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 1999

/ / Transition Report under Section 13 or 15(d) of the Exchange Act

For the Transition Period from ________ to ___________

Commission File Number: 0-24971

MGPX Ventures, Inc.

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

Nevada	95-4067606
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

17337 Ventura Boulevard, Suite 224
Encino, California 91316

Issuer's Telephone Number: (818) 981-7074
(Address and telephone number of principal executive offices)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or 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

The Registrant has 1,509,865 shares of Common stock, par value $.04 per share, issued and outstanding as of May 11, 1999.

Traditional Small Business Disclosure Format (check one) Yes No X

INDEX TO QUARTERLY REPORT
ON FORM 10-QSB

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

(Financial Statements Commence on Following Page)

MGPX VENTURES, INC.
BALANCE SHEETS
JUNE 30, 1998 AND MARCH 31, 1999 (UNAUDITED)

ASSETS

	June 30, 1998	March 31, 1999 (unaudited)
CURRENT ASSETS		
Cash and cash equivalents	$ 559,102	$ 495,759
Prepaid insurance	16,005	10,670
TOTAL CURRENT ASSETS	$ 575,107	$ 506,429

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable	$ 900	$ -
Preferred stock dividends payable	45,339	68,010
Total current liabilities	46,239	68,010
SHAREHOLDERS' EQUITY		
Convertible Preferred stock, Series B, $0.04 par value $30 per share liquidation preference and certain voting rights 125,000 shares authorized 16,792 shares issued and outstanding	672	672
Common stock, $0.04 par value 12,375,000 shares authorized 1,509,865 shares issued and outstanding	60,395	60,395
Additional paid-in capital	2,168,399	2,168,399
Accumulated deficit	(1,700,598)	(1,791,047)
Total shareholders' equity	528,868	438,419
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 575,107	$ 506,429

MGPX VENTURES, INC.
STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 1999 AND 1998 (UNAUDITED)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1999	1998	1999	1998
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
GENERAL AND ADMINISTRATIVE EXPENSES	$ 40,469	$ -	$ 86,286	$ -
LOSS FROM OPERATIONS	(40,469)	-	(86,286)	-
OTHER INCOME				
Interest income	5,315	-	18,508	-
NET LOSS FROM CONTINUING OPERATIONS	(35,154)	-	(67,778)	-
DISCONTINUED OPERATIONS				
Loss from operations, net of provision for income taxes of $0 (unaudited), $509,568 (unaudited), $0 (unaudited), and $515,058 (unaudited)	-	-	-	(497,044)
Gain (loss) on disposition of operations, net of provision for income taxes of $0 (unaudited)	-	(65,000)	-	207,572
Net loss from discontinued operations	-	(65,000)	-	(289,472)
NET LOSS	$ (35,154)	$ (65,000)	$ (67,778)	$ (289,472)
BASIC LOSS PER SHARE				
From continuing operations	$ (0.02)	$ -	$ (0.04)	$ -
From discontinued operations	-	(0.03)	-	(0.15)
TOTAL BASIC LOSS PER SHARE	$ (0.02)	$ (0.03)	$ (0.04)	$ (0.15)
WEIGHTED-AVERAGE SHARES OUTSTANDING	1,509,865	1,872,241	1,509,865	1,872,241

MGPX VENTURES, INC.
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 1999 AND 1998 (UNAUDITED)

	Nine Months Ended March 31, 1999 (unaudited)	Nine Months Ended March 31, 1998 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss from continuing operations	$ (67,778)	$ -
Increase (decrease) in		
Accounts payable	(900)	-
Prepaids	5,335	-
Net cash used in continuing operating activities	(63,343)	-
Net cash used in discontinued operating activities	-	(46,670)
Net cash used in operating activities	(63,343)	(46,670)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in discontinued investing activities	-	(39,976)
Net cash used in investing activities	-	(39,976)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by discontinued financing activities	-	82,612
Net cash provided by financing activities	-	82,612
Net decrease in cash and cash equivalents	(63,343)	(4,034)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	559,102	4,034
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 495,759	$ -

NOTE 1 - ORGANIZATION AND BUSINESS

Maple Enterprises, Inc. ("Maple") was incorporated under the laws of the State of Nevada on August 7, 1986. On July 8, 1988, Maple acquired approximately 99% of the outstanding shares of Warner Technologies, Inc. ("Warner"), a privately held California corporation, in exchange for shares of common stock and stock options. On September 18, 1988, Warner merged into Maple, and the name of the surviving company was changed to Warner Technologies, Inc. Warner provided energy efficiency products and services in three principal areas: 1) turnkey lighting retrofits, 2) building automation and control systems, and 3) strategic energy planning services. These products and services were delivered to commercial, industrial, and institutional buildings through contracts with building owners and managers, as well as directly to utilities for their customers' benefit. Warner was headquartered in Los Angeles and maintained regional offices in Boston and San Diego.

Effective December 31, 1997, Warner sold substantially all of its operations to its President and Executive Vice President. On March 31, 1998, Warner was renamed MGPX Ventures, Inc. (the "Company"), and the President and Executive Vice President resigned from their positions with the Company.

The Company is currently operating as a "shell" corporation, has minimal operations, and is headquartered in Encino, California. The Company is in the process of identifying potential merger and acquisition candidates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles for interim financial information and with Regulation S-X. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all normal, recurring adjustments considered necessary for a fair presentation have been included. The financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Form 10-SB registration statement, as amended, for the year ended June 30, 1998. The results of operations for the three months and nine months ended March 31,

1999 are not necessarily indicative of the results that may be expected for the year ended June 30, 1999.

LOSS PER SHARE

For the year ended June 30, 1998, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings per Share." Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted-average number of common shares outstanding. Diluted loss per share is computed similar to basic loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. Diluted loss per share is not presented because common stock equivalents are anti-dilutive.

INCOME TAXES

The Company accounts for income taxes under the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is required when it is less likely than not that the Company will be able to realize all or a portion of its deferred tax assets.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

SFAS No. 130, "Reporting Comprehensive Income," is effective for financial statements with fiscal years beginning after December 15, 1997. Earlier application is permitted. SFAS No. 130 establishes standards for reporting and display of comprehensive income and its components in a full set of general-purpose financial statements. The Company does not expect adoption of SFAS No. 130 will have a material impact, if any, on its financial position or results of operations.

SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information," is effective for fiscal years beginning after December 15, 1997. SFAS No. 131 requires a company to report certain information about its operating segments, including factors used to identify the reportable segments and types of products and services from which each reportable segment derives its revenues. The Company does not anticipate any material change in the manner that it reports its segment information under this new pronouncement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

PLAN OF OPERATION

As a "shell" company, the Company currently has no revenues from operations. The Company's business plan is to identify and complete an acquisition, merger or other transaction that will enhance shareholder value. The Company's management is continuing to review potential business opportunities, without limiting the scope of its review to only one or a few types of businesses or industries. Currently, the Company has no plans, agreements, arrangements or understandings, written or oral, with respect to any acquisition, merger or similar transaction. No assurances can be given as to the Company's ability to identify and complete a transaction by any given date or as to the nature of the business or profitability of the Company if a transaction is completed. A proposed transaction could be subject to significant regulatory, business, financing and other contingencies and might require shareholder and other approvals.

RESULTS OF OPERATIONS

The following is a limited discussion of the results of operations for the quarter ended March 31, 1999 compared to those for the quarter ended March 31, 1998. The results of operations for the nine months ended March 31, 1999 are not directly comparable to results for the nine months ended March 31, 1998 because of the sale of substantially all of the Company's net operating assets effective December 31, 1997.

THREE MONTHS ENDED MARCH 31, 1999 COMPARED TO THREE MONTHS ENDED MARCH 31, 1998

CONTINUING OPERATIONS. During the quarter ended March 31, 1999, the Company incurred general and administrative expenses of $40,469. These expenses were comprised mainly of a consulting fee of $16,000 paid to an independent consultant to search for potential merger and acquisition candidates, a consulting fee of $6,000 paid to the Company's President and Chief Executive Officer, and approximately $13,000 paid for legal and accounting services. Income for the same period totaled $5,315, and was derived mainly from interest earned on the Company's cash and cash equivalents.

DISCONTINUED OPERATIONS. Effective December 31, 1997, the Company sold substantially all of its net assets used in operations to management for $650,000. Net proceeds were approximately $585,000 after closing costs, which were incurred during the three months ended March 31, 1998. As a condition of the transaction, management agreed to the cancellation of their

stock options and the sale of their common shares to the Company for $1,000, representing more than a 25% reduction in beneficial control of common shares. As a result, the Company's operations for the nine months ended March 31, 1998 are reported as discontinued operations. The results from discontinued operations for the nine months ended March 31, 1998 included total revenues of approximately $1,296,000 and pre-tax net income from operations of approximately $18,014.

Management anticipates that while the Company operates as a shell corporation, it will incur expenses of approximately $10,000 per month.

Net loss per share for the quarter ended March 31, 1999 was $.02, as compared to $.03 per share for the quarter ended March 31, 1998.

LIQUIDITY

Working capital at March 31, 1999 was $438,419, comprised of cash and cash equivalents, which management believes is sufficient to cover current operations for at least the next twelve months.

Depending on the success of the Company's efforts to locate a potential candidate for merger or acquisition, management believes that the Company's present working capital may need to be supplemented to support the operations of the merged or acquired company over the next 12 months. Additional working capital may be sought through additional debt or equity private placements, additional notes payable to banks or related parties (officers, directors or shareholders), or from industry-available funding sources at market rates of interest, or a combination of these. The ability to raise necessary financing will depend on many factors, including the nature and prospects of any business to be acquired and the economic and market conditions prevailing at the time financing is sought. No assurances can be given that any necessary financing can be obtained on terms favorable to the Company, or at all.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

During the quarter ended March 31, 1999, no matters were submitted to the Company's security holders.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

The following exhibits are filed herewith or are incorporated herein by reference:

Exhibit No.	Document Description
(3)	ARTICLES OF INCORPORATION AND BY-LAWS
3.1	Articles of incorporation of the Company, as amended to date(1)
3.2	By-laws of the Company(1)
(4)	INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS
4.1	Facsimile of Common Stock certificate of the Company(1)
4.2	Facsimile of Series B Preferred Stock certificate of the Company(1)
4.3	Certificate of Determination of Series B Preferred Stock of the Company(1)

Exhibit No.	Document Description
(27)	FINANCIAL DATA SCHEDULE
27.1	Financial Data Schedule(2)

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(1) Included as an exhibit to the Company's Form 10-SB registration statement filed on October 16, 1998, and incorporated herein by reference.

(2) Filed herewith.

(b) Reports on Form 8-K

The Company did not file any reports on Form 8-K during the quarter ended March 31, 1999.

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.

MGPX VENTURES, INC.
(Registrant)

Dated: May 11, 1999

/s/ Buddy Young

Buddy Young, President and Chief Executive Officer (Principal Executive and Financial Officer)

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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