

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A
(AMENDMENT NO. 1)

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported) May 31, 1996
(April 19, 1996)

LOMAK PETROLEUM, INC.
(Exact name of registrant as specified in its charter)
COMMISSION FILE NUMBER 0-9592

DELAWARE
(State or other jurisdiction
of incorporation or organization)

34-1312571
(IRS Employer
Identification Number)

500 THROCKMORTON STREET
FORT WORTH, TEXAS
(Address of principal executive offices)

76102
(Zip Code)

Registrant's telephone number, including area code: (817) 870-2601

The purpose of this filing is to make the following amendments pursuant to Item 7(a) and 7(b) Financial Statements and Exhibits:

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements of Assets Acquired

Report of Independent Public Accountants
Statements of assets (other than productive oil and gas
properties) and liabilities as of December 31, 1995 and
March 31, 1996 (unaudited)
Statements of revenues and direct operating expenses for the
year ended December 31, 1995 and the three months ended
March 31, 1996 (unaudited)
Notes to statements of assets (other than productive oil and
gas properties) and liabilities and statements of revenues
and direct operating expenses

(b) Pro Forma Financial Information

Pro forma combined statement of income for the year ended
December 31, 1995
Pro forma combined statement of income for the three months
ended March 31, 1996
Pro forma combined balance sheet at March 31, 1996
Notes to pro forma combined financial statements

SIGNATURE

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 hereunto duly authorized.

LOMAK PETROLEUM, INC.

By /s/ Thomas W. Stoelk

Thomas W. Stoelk
Chief Financial Officer

May 31, 1996

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

THE BOARD OF DIRECTORS AND STOCKHOLDERS
LOMAK PETROLEUM, INC.:

We have audited the accompanying statement of assets (other than productive oil and gas properties) and liabilities of the Bannon Interests as of December 31, 1995 acquired pursuant to the purchase by Lomak Petroleum, Inc. ("Lomak"), on April 4, 1996, as described in Note 1 and the related statement of revenues and direct operating expenses for the year ended December 31, 1995. These financial statements are the responsibility of Lomak's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statements were prepared as described in Note 1 for the purpose of complying with certain rules and regulations of the Securities and Exchange Commission ("SEC") for inclusion in certain SEC regulatory reports and filings and are not intended to be a complete financial presentation.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets (other than productive oil and gas properties) and liabilities of the Bannon Interests as of December 31, 1995 acquired pursuant to the purchase by Lomak as of April 4, 1996, as described in Note 1, and the related revenues and direct operating expenses for the year ended December 31, 1995, in conformity with generally accepted accounting principles.

KPMG PEAT MARWICK LLP

Houston, Texas
May 23, 1996

THE BANNON INTERESTS

STATEMENTS OF ASSETS (OTHER THAN
PRODUCTIVE OIL AND GAS PROPERTIES) AND
LIABILITIES (NOTE 1)

	December 31, 1995	March 31, 1996
	-----	-----
		(unaudited)
Assets (other than productive oil and gas properties)		
Accounts receivable	\$ 589,000	\$ 551,000
Accounts payable and accrued liabilities	(149,000)	(105,000)
	-----	-----
Excess of assets (other than productive oil and gas properties) acquired over liabilities assumed	\$ 440,000	\$ 446,000
	=====	=====

See accompanying notes.

THE BANNON INTERESTS

STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES (NOTE 1)

	Year ended December 31, 1995	Three months ended March 31, 1996
	-----	-----
		(unaudited)
Revenues	\$ 7,246,000	\$ 1,703,000
Direct operating expenses	(3,177,000)	(562,000)
	-----	-----
Excess of revenues over direct operating expenses	\$ 4,069,000	\$ 1,141,000
	-----	-----

See accompanying notes.

THE BANNON INTERESTS

NOTES TO STATEMENTS OF ASSETS
(OTHER THAN PRODUCTIVE OIL AND GAS PROPERTIES)
AND LIABILITIES AND STATEMENTS OF REVENUES
AND DIRECT OPERATING EXPENSES

(1) GENERAL:

ORGANIZATION

The accompanying statements present the assets (other than productive oil and gas properties) and liabilities and revenues and direct operating expenses of certain working and other interests in oil and gas properties (the "Bannon Interests") purchased by Lomak Petroleum, Inc. ("Lomak") on April 4, 1996. Such financial statements were derived from the historical records of the predecessor owner and represent Lomak's interest.

The Bannon Interests contain approximately 270 producing wells and 108 proven recompletion and development drilling opportunities. Also included are 17,300 net acres located in east and south Texas.

BASIS OF PRESENTATION

Full historical statements, including general and administrative expenses and interest expense, have not been presented as such a presentation would not be meaningful. The Bannon Interests acquired represent developed producing properties, as well as undeveloped properties. Historical depletion has not been included as the basis in the properties will be adjusted in the purchase price allocation. Therefore historical depletion will no longer be relevant. Income tax expense has not been presented as it has not historically been allocated to the property level.

REVENUE RECOGNITION

Revenues are recognized when oil and gas production is sold. Included in revenues is \$628,000, which represents processing and gathering fees. Direct operating expenses are accrued when services are provided. Included in direct operating expenses is \$595,000 of costs associated with processing and gathering.

USE OF ESTIMATES

Management has made a number of estimates and assumptions relating to the reporting of assets, liabilities, revenues and direct operating expenses to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

(2) SALES TO MAJOR CUSTOMERS:

For the year ended December 31, 1995, five purchasers accounted for 20%, 14%, 13%, 13% and 10% of oil and gas sales. For the three months ended March 31, 1996, four purchasers accounted for 30%, 16%, 15% and 13% of oil and gas sales.

THE BANNON INTERESTS

NOTES TO STATEMENTS OF ASSETS
(OTHER THAN PRODUCTIVE OIL AND GAS PROPERTIES)
AND LIABILITIES AND STATEMENTS OF REVENUES
AND DIRECT OPERATING EXPENSES

(3) OIL AND GAS RESERVES INFORMATION (UNAUDITED):

The estimates of the Bannon Interests in proved oil and gas reserves, which are located entirely in the United States, are based on evaluations by an independent petroleum engineer, Huddleston & Co., Inc. Reserves at December 31, 1995 were estimated in accordance with guidelines established by the Securities and Exchange Commission which require that reserve reports be prepared under existing economic and operating conditions with no provision for price escalations except by contractual arrangements.

Lomak's management emphasizes that reserve estimates are inherently imprecise. Accordingly, the estimates are expected to change as future information becomes available.

The following unaudited table sets forth the estimated proved oil and gas reserve quantities of the Bannon Interests at December 31, 1995:

	Crude Oil (Bbls)	Natural Gas (Mcfs)
	-----	-----
PROVED RESERVES		
Balance, December 31, 1994	1,910,000	79,947,000
Purchases of reserves in place	382,000	16,676,000
Revisions of previous estimates	154,000	(5,557,000)
Production	(74,000)	(4,009,000)
	-----	-----
Balance, December 31, 1995	2,372,000	87,057,000
	=====	=====
PROVED DEVELOPED RESERVES		
Balance, December 31, 1995	848,000	43,567,000
	=====	=====

The "Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserves" (Standardized Measure) is a disclosure requirement under Statement of Financial Accounting Standards No. 69. The Standardized Measure does not purport to present the fair market value of proved oil and gas reserves. This would require consideration of expected future economic and operating conditions, which are not taken into account in calculating the Standardized Measure.

Future cash inflows were estimated by applying year end prices, adjusted for fixed and determinable escalations to the estimated future production less estimated future production costs based on year end costs and future development costs. Future net cash inflows were discounted using a 10% annual discount rate to arrive at the Standardized Measure. Income taxes were calculated without consideration of any remaining historical cost basis of the Bannon Interests.

THE BANNON INTERESTS
 STATEMENTS OF ASSETS
 (OTHER THAN PRODUCTIVE OIL AND GAS PROPERTIES)
 AND LIABILITIES AND STATEMENTS OF REVENUES
 AND DIRECT OPERATING EXPENSES

The standardized measure of discounted future net cash flows relating to proved oil and gas properties is as follows:

	As of December 31, 1995
Future cash inflows	\$ 190,089,000
Future costs:	
Production	(46,180,000)
Development	(19,797,000)
Future net cash flows	124,112,000
Income taxes	(43,439,000)
Undiscounted future net cash flows	80,673,000
10% discount factor	(39,738,000)
Standardized measure	\$ 40,935,000

Changes in standardized measure of discounted future net cash flows from proved reserve quantities are as follows:

	Year ended December 31, 1995
Standardized measure, beginning of year	\$ 28,523,000
Sales, net of production costs	(4,036,000)
Purchases of reserves in place	14,898,000
Net change in prices and production costs	(159,000)
Net change in income taxes	(6,683,000)
Development costs incurred during the period	2,207,000
Changes in estimated future development costs	3,143,000
Revisions of quantity estimates	(2,997,000)
Accretion of discount	2,852,000
Changes in production rates and other	3,187,000
Standardized measure, end of year	\$ 40,935,000

During 1995, \$302,000 of exploration costs were incurred.

PRO FORMA COMBINED FINANCIAL STATEMENTS
WITH RESPECT TO THE TRANSACTIONS

The accompanying unaudited pro forma combined statement of income gives effect to: (i) the purchase by the Company of certain oil and gas properties from a subsidiary of Parker & Parsley Petroleum Co., (ii) the purchase by the Company of certain oil and gas properties from Transfuel, Inc. ("Transfuel") and (iii) the purchase by the Company of certain oil and gas properties from Bannon Energy Incorporated ("Bannon") (collectively referred to as the "Acquisitions"). The unaudited pro forma combined financial statements also give effect to the private placement of Convertible Exchangeable Preferred Stock and Common Stock (the "Private Placements") and the application of the estimated net proceeds therefrom. The unaudited pro forma combined statement of income for the year ended December 31, 1995 was prepared as if all transactions had occurred on January 1, 1995. The unaudited pro forma combined statement of income for the three months ended March 31, 1996 was prepared as if all transactions had occurred on January 1, 1996. The accompanying unaudited pro forma combined balance sheet of the Company as of March 31, 1996 has been prepared as if all transactions had occurred as of that date. The historical information provided in the statements of income for the year ended December 31, 1995 and for the three months ended March 31, 1996, represents the following periods for the various acquisitions: (i) Parker & Parsley represents the period from January 1, 1995 through July 31, 1995, (ii) Transfuel represents the period from January 1, 1995 through September 30, 1995, (iii) Bannon represents the periods from January 1, 1995 through December 31, 1995 and from January 1, 1996 through March 31, 1996.

This information is not necessarily indicative of future combined operations and it should be read in conjunction with the separate historical statements and related notes of the respective entities appearing elsewhere in this filing or incorporated by reference herein.

LOMAK PETROLEUM, INC. AND SUBSIDIARIES
 PRO FORMA COMBINED STATEMENT OF INCOME
 YEAR ENDED DECEMBER 31, 1995
 (UNAUDITED)

	Lomak	Parker & Parsley	Transfuel	Bannon	Pro Forma Adjustments for the Acquisitions and Private Placements (Note 1)	Pro Forma Combined
	Historical Year Ended December 31, 1995	Historical Seven Months Ended July 31, 1995	Historical Nine Months Ended September 30, 1995	Historical Year Ended December 31, 1995		
Revenues						
Oil and gas sales	\$37,417,204	\$3,377,129	\$6,926,172	\$7,246,000	\$ -	\$54,966,505
Field services	10,096,531	-	-	-	-	10,096,531
Gas marketing and transportation	3,284,399	-	-	-	-	3,284,399
Interest and other	1,316,789	-	-	-	-	1,316,789
	-----	-----	-----	-----	-----	-----
	52,114,923	3,377,129	6,926,172	7,246,000	-	69,664,224
	-----	-----	-----	-----	-----	-----
Expenses						
Direct operating	14,930,020	1,481,325	2,696,825	3,177,000	(1,300,000) (d)	20,985,170
Field services	6,469,014	-	-	-	-	6,469,014
Gas marketing and transportation	848,644	-	-	-	-	848,644
Exploration	511,535	-	-	-	-	511,535
General and administrative	2,736,546	-	-	-	137,819 (c, d)	2,874,365
Interest	5,583,528	-	-	-	2,337,698 (a)	7,921,226
Depletion, depreciation and amortization	14,863,527	-	-	-	6,779,832 (b)	21,643,359
	-----	-----	-----	-----	-----	-----
	45,942,814	1,481,325	2,696,825	3,177,000	7,955,349	61,253,313
	-----	-----	-----	-----	-----	-----
Income (loss) before income taxes	6,172,109	1,895,804	4,229,347	4,069,000	(7,955,349)	8,410,911
Income taxes						
Current	(85,413)	-	-	-	(208,969) (e)	(294,382)
Deferred	(1,696,275)	-	-	-	(154,125) (e)	(1,850,400)
	-----	-----	-----	-----	-----	-----
Income (loss) from continuing operations	\$4,390,421	\$1,895,804	\$4,229,347	\$4,069,000	(\$8,318,444)	\$6,266,128
	=====	=====	=====	=====	=====	=====
Income from continuing operations applicable to common shares	\$3,659,669					\$4,465,615
	=====					=====
Net income per common share	\$0.31					\$0.36
	=====					=====
Weighted average shares outstanding	11,840,804				409,784	12,250,588
	=====					=====

See notes to pro forma combined financial statements.

LOMAK PETROLEUM, INC. AND SUBSIDIARIES
PRO FORMA COMBINED STATEMENT OF INCOME
THREE MONTHS ENDED MARCH 31, 1996
(UNAUDITED)

	Lomak	Bannon		
	-----	-----		
	Historical Three Months Ended March 31, 1996	Historical Three Months Ended March 31, 1996	Pro Forma Adjustments for the Acquisitions and the Private Placements (Note 2)	Pro Forma Combined
	-----	-----	-----	-----
Revenues				
Oil and gas sales	\$16,088,249	\$1,703,000	\$ -	\$ 17,791,249
Field services	3,299,259	-	-	3,299,259
Gas marketing and transportation	1,028,198	-	-	1,028,198
Interest and other	97,064	-	-	97,064
	-----	-----	-----	-----
	20,512,770	1,703,000	-	22,215,770
	-----	-----	-----	-----
Expenses				
Direct operating	5,757,676	562,000	-	6,319,676
Field services	2,528,849	-	-	2,528,849
Gas marketing and transportation	290,119	-	-	290,119
Exploration	179,822	-	-	179,822
General and administrative	918,092	-	37,500 (h)	955,592
Interest	1,554,077	-	581,777 (f)	2,135,854
Depletion, depreciation and amortization	5,278,112	-	601,137 (g)	5,879,249
	-----	-----	-----	-----
	16,506,747	562,000	1,220,414	18,289,161
	-----	-----	-----	-----
Income (loss) before income taxes	4,006,023	1,141,000	(1,220,414)	3,926,609
Income taxes				
Current	(80,200)	-	1,668 (i)	(78,532)
Deferred	(1,322,500)	-	26,719 (i)	(1,295,781)
	-----	-----	-----	-----
Income (loss) from continuing operations	\$2,603,323	\$1,141,000	(\$1,192,027)	\$2,552,296
	=====	=====	=====	=====
Income from continuing operations applicable to common shares	\$1,926,123			\$1,875,096
	=====			=====
Net income per common share	\$0.14			\$0.14
	=====			=====
Weighted average shares outstanding	13,691,375			13,691,375
	=====			=====

See notes to pro forma combined financial statements.

LOMAK PETROLEUM, INC.
PRO FORMA COMBINED BALANCE SHEET
MARCH 31, 1996
(UNAUDITED)

	Historical March 31, 1996	Pro Forma Adjustments for the Bannon Acquisition (Note 2)	Pro Forma Combined
	-----	-----	-----
ASSETS			
Current assets			
Cash and equivalents	\$651,463	\$ -	\$651,463
Accounts receivable	19,234,122	551,000 (j)	19,785,122
Inventory and other	1,289,888	-	1,289,888
	-----	-----	-----
Total current assets	21,175,473	551,000	21,726,473
	-----	-----	-----
Oil and gas properties			
Accumulated depletion and amortization	229,595,373 (38,103,804)	35,454,000 (j) -	265,049,373 (38,103,804)
	-----	-----	-----
	191,491,569	35,454,000	226,945,569
	-----	-----	-----
Gas transportation and field service assets			
Accumulated depreciation	23,744,495 (4,204,794)	- -	23,744,495 (4,204,794)
	-----	-----	-----
	19,539,701	-	19,539,701
	-----	-----	-----
	\$232,206,743	\$36,005,000	\$268,211,743
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable	\$9,617,925	\$ -	\$ 9,617,925
Accrued liabilities	5,932,754	105,000 (j)	6,037,754
Accrued payroll and benefit costs	1,346,282	-	1,346,282
Current portion of debt	25,784	-	25,784
	-----	-----	-----
Total current liabilities	16,922,745	105,000	17,027,745
	-----	-----	-----
Long-term debt	95,090,000	35,900,000 (j)	130,990,000
Deferred income taxes	19,048,365	-	19,048,365
Stockholders' equity			
7-1/2% Preferred stock, \$1 par	200,000	-	200,000
\$2.03 Preferred stock, \$1 par	1,150,000	-	1,150,000
Common stock, \$.01 par	134,022	-	134,022
Capital in excess of par value	101,880,541	-	101,880,541
Retained earnings (deficit)	(2,218,930)	-	(2,218,930)
	-----	-----	-----
Total stockholders' equity	101,145,633	-	101,145,633
	-----	-----	-----
	\$232,206,743	\$36,005,000	\$268,211,743
	=====	=====	=====

See notes to pro forma combined financial statements.

LOMAK PETROLEUM, INC.
NOTES TO PRO FORMA COMBINED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE (1) PRO FORMA ADJUSTMENTS FOR THE ACQUISITIONS AND THE PRIVATE PLACEMENTS
- - - FOR THE YEAR ENDED DECEMBER 31, 1995

The accompanying unaudited pro forma combined statement of income for the year ended December 31, 1995 has been prepared as if the Acquisitions and the Private Placements had occurred on January 1, 1995 and reflects the following adjustments:

(a) To adjust interest expense for the estimated amounts that would have been incurred on the incremental borrowings for the Acquisitions and for the estimated amounts that would have been repaid with the net proceeds from the Private Placements.

(b) To record depletion expense for the Acquisitions at a rate of \$4.31 per Boe and to adjust the historical depletion rate for Lomak from \$4.36 to \$4.31 per Boe.

(c) To remove minority interest from January 1995 Red Eagle income statement.

(d) To adjust historical oil and gas production and general and administrative expenses for cost reductions and increases due to integration of the Acquisitions.

(e) To adjust the provision for income taxes for the change in taxable income resulting from the Acquisitions and the effect on deferred taxes recorded at January 1, 1995 had the acquisitions taken place at that time.

NOTE (2) PRO FORMA ADJUSTMENTS FOR THE BANNON ACQUISITION -- FOR THE THREE MONTHS ENDED MARCH 31, 1996

The accompanying unaudited pro forma combined statement of income for the three months ended March 31, 1996 has been prepared as if the Bannon acquisition had occurred on January 1, 1996 and reflects the following adjustments:

(f) To adjust interest expense for the estimated amount that would have been incurred on the incremental borrowings for the Bannon acquisition.

(g) To record depletion expense for the Bannon acquisition at a rate of \$4.31 per Boe and to adjust the historical depletion rate for Lomak from \$4.36 to \$4.31 per Boe.

(h) To adjust historical general and administrative expenses for cost increases due to integration of the Bannon acquisition.

(i) To adjust the provision for income taxes for the change in taxable income resulting from the Bannon acquisition and the effect on deferred taxes recorded at January 1, 1996 had the acquisitions taken place at that time.

NOTE (3) PRO FORMA ADJUSTMENTS FOR THE BANNON ACQUISITION -- AS OF MARCH 31, 1996

(j) To record the purchase of Bannon's oil and gas properties.