

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-KSB/A

(Mark One)

ANNUAL REPORT UNDER SECTION 13 or 15(d) of the
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1997

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 0-17843

REGAL ONE CORPORATION

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

Florida 95-4158065
(State or other jurisdiction of (IRS Employer
Incorporation or Organization) Identification No.)

551 Drift Stone Avenue, Las Vegas, Nevada 89123
(Address of Principal Executive Offices) (Zip code)

Issuer's telephone number: (702) 897-5331

Securities registered under section 12(b)
of the Exchange Act: None

Securities registered under section 12(g)
of the Exchange Act: Common Stock, no par

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 NO

Check here if the disclosure of delinquent filers in response to Item
405 of Regulation S-B is not contained in this form, and no disclosure will
be contained, to the best of the registrant's knowledge, in definitive proxy
or information statements incorporated by reference in Part III of this 10-KSB
or any amendment to this Form 10-KSB.

Revenues for the year ending December 31, 1997 were \$ -0-.

The aggregate market value of the voting stock held by non-affiliates
of the Company, based upon the average bid price of the common stock on
May 25, 1998 was approximately \$1,128,372. As of May 25, 1998, the Company
had 1,196,342 shares of common stock issued and outstanding and 208,965
shares of convertible preferred stock issued and outstanding, each of which
is convertible into 100 shares of the Company's common stock.

EXHIBIT INDEX

Exhibit 27 - Financial Data Schedule for the fiscal year ended
December 31, 1997.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the
Exchange Act, the Company has caused this report to be signed on
its behalf by the undersigned, thereunto duly authorized.

REGAL ONE CORPORATION

Date: 8/5/98 /s/ Israel Rubinstein
Israel Rubinstein, President

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ Israel Rubinstein Israel Rubinstein	President, Principal Executive Officer and a Director	8/5/98
/s/ Malcolm R. Currie Dr. Malcolm R. Currie	Chairman of the Board, and a Director	8/5/98
/s/ Richard Babbitt Richard Babbitt	Secretary, Treasurer and a Director	8/5/98
/s/ Michael E. Platt Michael E. Platt	Director	8/5/98

<TABLE> <S> <C>

<ARTICLE> 5

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	DEC-31-1997
<PERIOD-END>	DEC-31-1997
<CASH>	55
<SECURITIES>	0
<RECEIVABLES>	0
<ALLOWANCES>	0
<INVENTORY>	0
<CURRENT-ASSETS>	55
<PP&E>	0
<DEPRECIATION>	0
<TOTAL-ASSETS>	55
<CURRENT-LIABILITIES>	108809
<BONDS>	0
<PREFERRED-MANDATORY>	0
<PREFERRED>	500
<COMMON>	5941113
<OTHER-SE>	0
<TOTAL-LIABILITY-AND-EQUITY>	55
<SALES>	0
<TOTAL-REVENUES>	0
<CGS>	0
<TOTAL-COSTS>	63249
<OTHER-EXPENSES>	4417
<LOSS-PROVISION>	67666
<INTEREST-EXPENSE>	0
<INCOME-PRETAX>	(51976)
<INCOME-TAX>	0
<INCOME-CONTINUING>	0
<DISCONTINUED>	0
<EXTRAORDINARY>	15690
<CHANGES>	0
<NET-INCOME>	(51976)
<EPS-PRIMARY>	(.04)
<EPS-DILUTED>	(.04)

</TABLE>