

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q SB-A
AMENDED

/x/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1996 COMMISSION FILE NO. 2-91651-D

PEACOCK FINANCIAL
CORPORATION

COLORADO
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

87-0410039
(I.R.S. EMPLOYER
IDENTIFICATION NUMBER)

1600 EAST FLORIDA AVENUE
SUITE 306
HEMET, CA 92544
(ADDRESS AND ZIP CODE OF PRINCIPAL EXECUTIVE OFFICES)

(909) 925-6469
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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.

/x/ YES / / NO

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

COMMON STOCK 9,942,700 SHARES OUTSTANDING
\$0.001 PAR VALUE AS OF JUNE 30, 1996

PEACOCK FINANCIAL CORPORATION
REPORT ON FORM 10-Q
QUARTER ENDED JUNE 30, 1996

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

ASSETS

JUNE 30, 1996 DEC 31, 1995
(unaudited) (unaudited)

<S>

<C>

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Current assets:		
Cash and cash equivalents	\$24,311	\$123,544
Restricted cash	0	144,049
Accounts Receivable - related parties	42,435	42,165
Accounts Receivable	415,000	0
Notes Receivable net of allowance for bad debt	940	940
	-----	-----
Total Current Assets	482,686	310,698
	-----	-----
Fixed Assets		
Rental property, at cost, net of accumulated depreciation of \$721,243 and \$635,468 respectively	8,302,269	8,238,151
Homebuilding and Development	697,531	0
Furniture and fixture, at cost, net of accumulated depreciation of \$145,453 and \$144,261 respectively	29,675	33,324
	-----	-----
Net Fixed Assets	9,029,475	8,271,475
	-----	-----
Other assets		
Notes Receivable - related parties	121,530	65,426
Notes Receivable - shareholders	60,000	0
Intangible development costs	1,221,499	1,216,435
Investments in limited partnerships	0	0
Deferred charges	54,910	44,298
Prepaid salary	211,358	208,358
Other assets	72,233	38,179
	-----	-----
Total Other Assets	1,741,530	1,572,696
	-----	-----
Total Assets	\$11,253,691	\$10,154,869
	-----	-----

</TABLE>

The accompanying notes are an integral part of these financial statements.

PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

<TABLE>

<CAPTION>

LIABILITIES AND EQUITY

	JUNE 30, 1996 (unaudited)	DEC 31, 1995 (audited)
	-----	-----
<S>	<C>	<C>
Current liabilities:		
Accounts Payable - Administrative	\$144,748	\$114,395
Other Current Liabilities - Administrative	76,775	87,027
Lines of Credit	69,178	73,295
Note payable to Stockholder	16,857	16,857
	-----	-----
Current Liabilities - Administrative	307,558	291,574
	-----	-----
Accounts Payable - Rental Properties	347,005	270,989
Accounts Payable - Homebuilding	51,238	\$0
Other Current Liabilities - Rental Properties	221,669	176,137
Homebuilding Loans Payable	599,264	0
Notes payable - current portion	2,191,311	1,905,754
	-----	-----
Current Liabilities - Rental and Homebuilding	3,410,487	2,352,880
	-----	-----
Total Current Liabilities	3,718,045	2,644,454
	-----	-----
Long-term liabilities		
Notes payable - Administration	406,794	470,468
Notes payable - Rental Properties	8,051,291	8,209,446
Less Current Portion of Long-Term Liabilities	(2,191,311)	(1,923,685)
	-----	-----
Total Long-term Debt	6,266,774	6,395,127
	-----	-----
Total Liabilities	9,984,819	9,039,581
	-----	-----

COMMITMENTS AND CONTINGENCIES	0	0
STOCKHOLDERS' EQUITY		
Common stock, 250,000,000 and Class A Preferred 10,000,000 authorized, par value \$.001 and \$.01; 9,942,700 Common and 672,300 Class A Preferred issued	10,615	3,256
Additional paid-in capital	2,421,496	2,326,899
Accumulated deficit	(1,163,239)	(1,214,867)
Total Stockholders' Equity	1,268,872	1,115,288
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$11,253,691	\$10,154,869

</TABLE>

The accompanying notes are an integral part of these financial statements.

PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	SIX MONTHS ENDED JUNE 30,		THREE MONTHS ENDED JUNE 30,	
	1996	1995	1996	1995
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	<C>	<C>	<C>	<C>
Revenues:				
Rental income	\$714,873	\$594,989	\$352,604	\$296,873
Property management income	83,684	200,611	8,130	89,662
Homebuilding administration income	54,360	0	54,360	0
Homebuilding income	422,127	0	422,127	0
Administrative income	750	0	750	0
Commissions income	26,823	29,065	618	29,065
Other income	437,075	9,130	422,268	(1,374)
Total Revenues	1,739,692	833,795	1,260,857	414,226
Expenses				
Depreciation and amortization	191,805	160,813	104,838	79,242
General and administrative	340,890	273,961	180,355	156,669
Homebuilding Costs	422,127	0	422,127	0
Property operation and administration	361,897	316,714	177,758	171,892
Total Expenses	1,316,719	751,488	885,078	407,803
Income (loss) from operations	422,973	82,307	375,779	6,423
Other income (expense)				
Interest income	1,799	597	563	597
Interest expense	(372,847)	(263,000)	(206,703)	(82,080)
Total Other Income (Expense)	(371,048)	(262,403)	(206,140)	(81,483)
Income (loss) before taxes	51,925	(180,096)	169,639	(75,060)
Income Taxes	(800)	(800)	(800)	(800)
Net income (loss)	\$51,125	(\$180,896)	\$168,839	(\$75,860)
Net income (loss) per share	\$0.01	(\$0.02)	\$0.02	(\$0.02)

</TABLE>

The accompanying notes are an integral part of these financial statements.

PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

<TABLE>
<CAPTION>

Common Stock	Additional Paid-in	Accumulated
-----	-----	-----

	Shares	Amount	Capital	Deficit
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Balance, March 31, 1995	\$3,186,150	\$3,186	\$2,241,455	(\$667,582)
Class A stock issued for services	20,000	20	19,980	-
Class B stock issued for cash	50,000	50	99,950	-
Accrued dividends	-	-	(34,486)	-
Net income (loss) for the period from April 1, 1995 through December 31, 1995	-	-	-	(547,285)
	-----	-----	-----	-----
Balance, December 31, 1995	3,256,150	3,256	2,326,899	(1,214,867)
(unaudited)				
Class A stock turned in at time of merger	(2,920,000)	(2,920)	2,920	
Common Stock issued at merger (restricted)	8,867,700	8,868	(83,088)	
Common Stock issued at merger (unrestricted)	1,075,000	1,075	(1,075)	
Class B stock turned in at time of merger	(336,150)	(336)	336	
Class A Preferred Stock issued at merger (restricted)	672,300	672	(672)	
Net income (loss) for the period from January 1, 1996 through June 30, 1996				51,628
	-----	-----	-----	-----
Balance at June 30, 1996	10,615,000	\$10,615	\$2,421,496	(\$1,163,239)
	-----	-----	-----	-----

</TABLE>

The accompanying notes are an integral part of these financial statements.

PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<TABLE>
<CAPTION>

ENDED	SIX MONTHS ENDED		THREE MONTHS
	JUNE 30,	JUNE 30,	JUNE 30,
JUNE 30,	1996	1995	1996
1995			
	-----	-----	-----
(unaudited)	(unaudited)	(unaudited)	(unaudited)
<S>	<C>	<C>	<C>
<C>			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss)	\$51,628	(\$180,896)	\$169,342
(\$75,860)			
Adjustments to reconcile net earnings to net	-	-	-
cash provided by (used in) operating activities	-	-	-
Depreciation and amortization	191,805	160,813	104,838
79,242			
Stock issued for Services	-	-	-
Changes in operating assets and liabilities	-	-	-
(Increase) decrease in restricted cash	144,049	-	-
Decrease (increase) in accounts and notes			
receivable	(415,000)	161,431	(428,868)
170,057			
Decrease (increase) in accounts			
receivable - related parties	(270)	(51,059)	-
Decrease (increase) in other assets	(168,834)	(150,459)	(496,881)
(138,433)			
Increase (decrease) in accounts payable	157,607	(3,016)	112,857
9,726			
Increase (decrease) in other liabilities	35,280	(58,337)	29,013
(68,527)			
Increase (decrease) in Homebuilding Loans	599,264	-	599,264

-----	-----	-----	-----	--
Net cash provided (used) by Operating activities (23,795)	595,529	(121,523)	89,565	
-----	-----	-----	-----	--
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment (1,089,091)	(949,805)	(1,099,726)	(84,711)	
-----	-----	-----	-----	--
Net cash provided (used) by investing activities (1,089,091)	(949,805)	(1,099,726)	(84,711)	
-----	-----	-----	-----	--
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of notes payable	116,877	(12,803)	(43,645)	
Proceeds from long-term borrowings 1,125,207	36,210	1,339,495	0	
Proceeds from stock offerings (2,000)	101,956	5,000	(5,792)	
-----	-----	-----	-----	--
Net cash provided (used) by financing activities \$1,123,207	\$255,043	\$1,331,692	(\$49,437)	
-----	-----	-----	-----	--

</TABLE>

The accompanying notes are an integral part of these financial statements.

PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<TABLE>
<CAPTION>

30,	SIX MONTHS ENDED		THREE MONTHS ENDED	
	JUNE 30	JUNE 30	JUNE 30,	JUNE
(unaudited)	1996 (unaudited)	1995 (unaudited)	1996 (unaudited)	1995
NET INCREASE IN CASH	<C> (\$99,233)	<C> \$112,443	<C> (\$44,583)	<C> \$10,321
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	123,544	6,796	68,894	108,918
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$24,311	\$119,239	\$24,311	\$119,239

SUPPLEMENTAL DISCLOSURE OF
NON-CASH ACTIVITIES

Common Stock issued for Notes Receivable	\$110,000	-	-	-
Common Stock issued for debt	-	-	7,000	-

SUPPLEMENTAL DISCLOSURE OF CASH FLOW
INFORMATION

Interest paid, net of amount capitalized	\$323,462	\$274,531	\$188,338	\$141,275
Income taxes paid	-	-	-	-

</TABLE>

The accompanying notes are an integral part of these financial statements.

PEACOCK FINANCIAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED STATEMENTS
QUARTER ENDED JUNE 30, 1996

NOTE 1: BASIS OF PRESENTATION

GENERAL

The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10-Q. Therefore, they do not include all information and footnotes necessary for a complete presentation of financial position, results of operations, cash flows, and stockholders' equity in conformity with generally accepted accounting principles. The Company (formerly known as Connectivity and Technologies, Inc.), was formed on February 16, 1984. Except as disclosed herein, there has been no material change in the information disclosed in the notes to the financial statements included in the Company's Form 8-K filed on February 8, 1996. In the opinion of Management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature. Operating results for the quarter ended June 30, 1996, are not necessarily indicative of the results that can be expected for the year ended December 31, 1996.

NOTE 2: STOCK SPLIT

At the Company's stockholder's meeting held on February 27, 1996, the stockholders approved a two hundred (200) share for one (1) share reverse split of the outstanding common shares from 215,000,000 to 1,075,000.

NOTE 3: REORGANIZATION

On March 27, 1996, an Acquisition Agreement and Plan of Reorganization, dated February 27, 1996, was signed by and between the Company and Peacock Financial Corporation ("Peacock") pursuant to which the Company acquired 100% of the assets of Peacock, subject to liabilities, in exchange for 7,767,702 shares of the Company's \$.001 par value common stock, constituting 78% of the 8,842,702 common shares of the Company outstanding after the transaction; and 672,300 par value \$.01 preferred shares of the Company. A true and correct copy of the Acquisition Agreement and Plan of Reorganization is included in the Company's Form 8-K filed on February 8, 1996.

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SIGNATURES

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 thereunto duly authorized.

PEACOCK FINANCIAL CORPORATION

Signed
/s/ Steven R. Peacock

Date Steven R. Peacock
President and Chief Executive Officer

Signed
/s/ Jo-Ann King

Date Jo-Ann King
Secretary/Treasurer

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