FORM 10-K

Annual report pursuant to section 13 and 15(d)

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TRAVEL PORTS OF AMERICA INC

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SIC: **5500** Auto dealers & gasoline stations

Mailing Address
3495 WINSTON PLACE
BUILDING C
ROCHESTER NY 14623

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ROCHESTER NY 14623
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC. 20549

FORM 10-K

[x] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the fiscal year ended April 30, 1995

Commission file Number 33-7870-NY

Travel Ports of America, Inc.
(Exact name of registrant as specified in its charter)

New York	16-1128554
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3495 Winton Place, Building C, Rochester, New York 14623
(Address of principal executive offices)

Registrant's telephone number (716) 272-1810

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock (Par Value $.01 per share)	NASDAQ

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

THIS REPORT CONSISTS OF 45 PAGES.
THE INDEX TO EXHIBITS APPEARS ON PAGE 40.

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.

Yes x No

Indicate by check mark if disclosures of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrants knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any acknowledgment to this Form 10-K.

[x]

The aggregate market value of the voting stock held by non-affiliates of the Registrant is $13,350,430.25. Market value is determined by reference to the average of the bid and ask prices of the Registrant's stock as of the close of business on June 30, 1995.

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the close of business on June 30, 1995.

Class	Number of shares outstanding
Common Stock, Par Value $.01 Per Share	5,209,924

Documents incorporated by reference and the Part of the Form 10-K into which they are listed here under.

PART OF FORM 10-K	DOCUMENT INCORPORATED
Part III	
Items 10, 11, 12 and 13 Directors and Executive Officers of the Registrant, Executive Compensation, Security Ownership of Certain Beneficial Owners and Management, and Certain Relationships and Related Transactions, respectively.	Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held on October 24, 1995.

TRAVEL PORTS OF AMERICA, INC.
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PART I

Item 1.   Business

Travel Ports of America, Inc. (Company) operates thirteen (13) 24-hour per day full service travel plazas and one (1) mini-travel plaza and one (1) fuel terminal in New York, New Jersey, North Carolina, New Hampshire, Indiana and

Pennsylvania.

The full service travel plazas sell, both to the trucking industry and to others, petroleum products (such as diesel fuel, gasoline and lubricants), and generally include a truck service and repair shop, a tire and parts center, a truck wash, scales for weighing trucks, parking facilities, motel rooms, a family-style restaurant, a travel store, shower and laundry facilities, game rooms, telephone facilities, money transfer facilities, a convenience store at the gasoline pump area, and billing and accounting services for truck fleet operators. The Company hopes to continue to attract both the trucking industry and the general traveling public by maintaining clean, efficient travel plazas.

Mini-travel plazas represent facilities offering services for fueling automobiles and trucks, and purchasing convenience store merchandise and fast food.

The Company's new units will generally be full service travel plazas. Its acquisition policy is to acquire, to the extent feasible, facilities providing most or all of the services that the Company believes are desirable. The Companys strategic plan calls for continued growth within its current or surrounding market area through the acquisition and/or expansion of additional facilities, if and when, opportunities occur.

The Company derives certain benefits from being the operator of multiple travel plazas. The Company has the ability to acquire the products that it sells on a volume discount basis. Since it buys petroleum products, food and other merchandise for several facilities, the Company is often able to acquire such products at discounted prices.

In addition to favorable purchasing, the Company's multi-unit structure provides marketing opportunities that might not otherwise be available. In addition to normal drive-in traffic, truck stop operators, including the Company, often enter into arrangements with the operators of truck fleets in which the fleet operator sends all of its drivers who use an applicable route to a certain travel plaza, primarily to take advantage of a centralized billing and accounting system such as that offered by the Company. By offering several facilities, on different routes, the Company is in a better position to attract and retain such arrangements. Also, the Company maintains a sales force that seeks out and attempts to enter into such arrangements with fleet operators whose home offices may not be near some of the Company's facilities.

The products and merchandise purchased and sold by the Company are not unique and generally can be obtained readily from a variety of sources at competitive prices. There are many sources of petroleum products, tires and truck parts, restaurant food, supplies and merchandise for the Company's travel and convenience stores. The Company currently buys petroleum products from major oil companies and from W.W. Griffith Oil Co., Inc. (Griffith Oil), which is owned by Sugar Creek Corporation. The principal shareholder and Chief Executive Officer of the Company owns and operates Sugar Creek Corporation. The Company buys its restaurant food primarily from a single unrelated food distributor, and its other products and merchandise from various suppliers. Except for the Company's fuel purchase agreements, including the one with Griffith Oil, which extends through December 1995, all of these arrangements can be terminated at will.

The Company has no customer accounting for more than three percent (3%) of its sales. Therefore, the loss of any single customer would not have a materially adverse effect on the Company's business.

Company Developments

In September 1987 the Company purchased a property located outside Erie, Pennsylvania on Interstate 90. This facility was acquired with the intention of building a major new travel plaza on the property. In October 1989 the Company acquired approximately 72 acres of land adjacent to this property. Construction of the new travel plaza is scheduled to begin in August 1995. This project will be financed through a combination of cash generated from operations and bank financing.

In June 1991 the Company signed a franchise agreement with Choice Hotels International. Under the agreement, the Company's location in Greencastle, Pennsylvania is identified as a Friendship Inn and will utilize the Choice Hotels national registration system. The Company is required to remit monthly a royalty fee of 2% and a marketing fee of 2% of gross room revenue. The loss of the franchise rights would not have a material effect on the operations of the Company.

In July 1992, the Company entered into a $1,875,580 term loan agreement with its secondary lender for the purpose of refinancing the balance of a mortgage loan due in 1996 and a term loan due in 1992, with the remaining funds to be used for Bloomsburg, Pennsylvania improvements. Principle payments are $10,419.89 per month plus interest that fluctuates with prime. The balance outstanding is due in a lump-sum payment in July 1997.

On August 30, 1992, the Company sold its facility at Loganton, Pennsylvania to an unrelated third party. The transaction was for net book value and the Company received a mortgage on the property for a portion of the purchase price.

On October 15, 1993, the Company sold its facility at Allentown, Pennsylvania to an unrelated third party. The transaction was in excess of the net book value and the Company received a mortgage on the property for a portion of the purchase price.

On April 30, 1994, the Company acquired certain assets of Exit 3 Truck Services, Inc. in Greenland, New Hampshire. The acquisition consisted of the purchase of inventory and the leasehold interest in the real property on which the truck stop is located. The Company has since signed a new 20 year lease on the real property with two five year extensions. The Company has purchase options throughout the term of the lease.

On June 30, 1994, the Company entered into a $2,500,000 term loan agreement with its primary lender covering the acquisition and certain improvements to the facility in Greenland, New Hampshire. Principal payments are $20,833.33 per month plus interest at the fixed rate of 9.65%. The loan is amortized over ten years with a balloon payment due on June 29, 1999.

On September 29, 1994, the Company entered into an eight year term loan with its primary lender in the amount of $10,500,000. Proceeds from this loan were used for payment of a term loan due in 1996 at prime plus 1.25%, payment of $1.5 million due on the line of credit and capital expenditures. The loan has a fixed rate of 10.12% with interest only for six months. From April 1, 1995 until the loan matures a monthly payment of principal and interest in the amount of $166,957.84 is payable with all remaining principal and interest due September 29, 2002.

The Company, through a private placement, issued $4,650,000 of Convertible Senior Subordinated Debentures due January 15, 2005, together with warrants to purchase additional shares of the Companys Common Stock. The securities were sold under Regulation D of the Securities Act of 1933 (the Act) and in offshore transactions under Regulation S of the Act. The debentures carry an annual interest rate of 8.5%, payable quarterly, and are convertible into the Companys Common Stock at a price equal to $3.00 per share at the option of the holder at any time. The debentures are callable at the discretion of the Company after January 15, 1998, at a redemption price equal to 109% as of January 15, 1998, and gradually decreasing to 100% at maturity on January 15, 2005. The warrants, which are exercisable at any time, entitle warrant holders to purchase up to a total of 15,500 shares of the Companys Common Stock at a price of $3.60 per share. The underwriter was issued warrants for 77,500 shares of the Companys Common Stock at a price of $3.60 per share in conjunction with this transaction. The Company will use the proceeds for expansion either through the acquisition of additional sites or the improvement of existing sites, or a combination thereof, and for working capital requirements.

On June 15, 1995, the Company sold its facility at Fairplay, South Carolina to an unrelated third party. The transaction was for the net book value and the Company received a mortgage on the property for a portion of the purchase price.

Information on major sales classifications is included in Item 7, page 17 of this report.

Capital Expenditures

For the fiscal year ended April 30, 1994, the Company's Capital Expenditures for property, plant and equipment amounted to $3,732,736.

Products and Services

The Company provides the following products and services at its travel plazas and mini-travel plazas.

1. Petroleum Products

The principal products sold by the Company at its travel plaza locations are petroleum derivatives, primarily diesel fuel, gasoline and lubricants. Each of the Company's travel plazas has diesel pump islands accessible to all sizes of trucks and tractor-trailers, as well as gasoline pump islands that are used primarily for automobiles at most locations. In addition, a wide range of motor oils and other lubricants are available at all locations.

The Company has entered into an agreement with Griffith Oil, extending through December 1995, to purchase all of its petroleum products for three of its facilities. The purchases for the three sites for the year were approximately 14% of all petroleum purchases. In addition, the Company also purchased spot market pipeline tenders (bulk purchases) for its Berwick, Pennsylvania (Beach Haven) terminal, from Griffith Oil. These pipeline tenders accounted for approximately 8% of the petroleum products purchased by the Company during the fiscal year ended April 30, 1995. Management believes that the terms of the purchase agreement and the spot market purchases are fair and competitive when compared with the purchasing opportunities for similar products in like quantities from other vendors.

2. Parts and Service

Services and repairs are provided for trucks only, not for automobiles. The Company provides services on an as needed basis, in the case of breakdowns and unforeseen problems, and for regularly scheduled periodic maintenance for truck fleets and other customers. In addition to providing services and repairs, the Company also stocks tires and commonly needed parts at most of its locations. Repair facilities are not available at Belmont, New York or Lake Station, Indiana. Truck washes, truck scales and paved parking areas large enough to accommodate a number of over-sized vehicles are also available at some or all of the Company's facilities.

3. Restaurants

Each facility, with the exception of Mahwah, New Jersey, includes a 24-hour, family style restaurant where customers are served a variety of "home-cooked" meals. The Company operates most of its restaurants under the name "Buckhorn Family Restaurant". The Company purchases its food products in bulk from unaffiliated sources and meals are prepared and cooked in on-site kitchens.

4. Motels

The Company's motel accommodations at travel plazas, which are available to truck drivers and the general public, generally contain double beds, basic furniture, a color television and a full bathroom. Rooms are available at nightly rates ranging from $25-$38 per night. Public laundry facilities are also available. Maybrook and Dansville, New York operate under a franchise from Days Inn. Greencastle, Pennsylvania operates under a franchise from the Friendship Inn, Division of Choice Hotels International.

5. Shopping

The Company operates both travel stores and convenience stores. Travel stores carry a wide range of products often purchased by truck drivers including health and beauty aids, snacks, tobacco products, western style clothing and footwear, electronic products (CB radios, radar detectors, small televisions, radios, stereos), gift items and many other items. Convenience stores, generally located near the gasoline pump islands, and used more by the general traveling public, offer bread, milk, beverages, snacks, food items and other products usually found in such stores. In addition, the Company now has an ATM machine at all of its locations to provide cash services for its customers.

6. Billing and Accounting

The Company offers its own credit billing service to truck fleet operators, permitting a driver to charge purchases of products and services. This service provides the fleet operator with daily records of its drivers' purchases through direct electronic transmission. The Company's electronic billing system can accommodate customers who wish to pay on a cash basis to avoid finance charges or the higher cost of credit billing.

Properties

The Company's principal office is located in approximately 7,567 square feet of leased office space at 3495 Winton Place, Building C, Rochester, New York 14623. The lease is through December 1997 at an average annual rent of $56,226 plus common area charges with two (2) five year extensions.

The Company attempts to locate its travel plazas at sites with a high volume of truck and other traffic, as well as easy access for such highway traffic. Sites are generally located just off interstate highways or on other major highways. When and where possible, the Company seeks locations near intersections of such major routes, so that facilities will be easily accessible from more than one such route.

A description of the travel plazas, mini-travel plazas and other facilities operated by the Company follows.

Travel Plazas

1. Dansville, New York. This eight acre site is located at the Dansville interchange of Interstate Route 390, a major north-south highway in western New York. The site, which is approximately forty miles south of the New York State Thruway and thirty miles north of US Route 17, is leased from the Livingston County Industrial Development

Agency. The lease expires in March 2000, at which time the Company has both the right and the intention to buy all of the land and improvements for $1.00. The travel plaza contains ten diesel pumps, five gasoline pumps, a two-bay service area, a truck scale, six acres of paved parking, showers, a game room, a ninety-two seat restaurant, a twenty room motel, a travel store and a small convenience store.

2. Maybrook, New York. This eighteen acre site is located at the Maybrook interchange of Interstate Route 84, approximately ten miles east of US Route 17 and eight miles west of the New York State Thruway. It is sub-leased from a corporation owned by two people, one of whom is the principal shareholder of the Company, under a lease that expires in March 2004 with three five year renewal options available. The travel plaza contains twelve diesel pumps, six gasoline pumps, a three-bay service area, a truck scale, showers, game room, eight acres of paved parking, a one hundred twenty-nine seat restaurant, a thirty-six room motel and a travel store.

3. Binghamton, New York. The Company owns a ten acre site located in suburban Binghamton at the intersection of US Route 17 and Interstate Route 81. The travel plaza contains eight diesel pumps, a two-bay service area, a truck scale, six acres of paved parking, a seventy-three seat restaurant, six motel rooms, showers, a travel store and a convenience store with two gasoline pumps.

4. Mahwah, New Jersey. This six acre site in northern New Jersey is located on US Route 17, one interchange south of the New York State Thruway and approximately ten miles north of Interstate Route 80. It is leased from an unrelated landlord for a term expiring February 2002. The travel plaza contains three diesel pumps, a one-bay service area, approximately four and one-half acres of paved parking, twelve motel rooms, a travel store and showers.

5. Fultonville, New York. The Company owns a twenty acre site at Exit 28 of the New York State Thruway. The travel plaza contains eleven diesel pumps, a two-bay service area, a truck scale, showers, seven acres of paved parking, a one hundred twenty-four seat restaurant, a fourteen room motel, a travel store and a convenience store with four gasoline pumps.

6. Candler, North Carolina. The Company owns an eighteen acre site located at Exit 37 of Interstate Route 40, less than ten miles west of Interstate Route 26 and Asheville, North Carolina. The travel plaza contains ten diesel pumps, four gasoline pumps, a two-bay service area, a

truck scale, showers, eight acres of paved parking, a one hundred twenty-three seat restaurant and a travel store.

7. Bloomsburg, Pennsylvania. The Company owns a thirteen acre site located at Exit 34 on Interstate Route 80. The travel plaza contains twelve diesel pumps, eight gasoline pumps, a five-bay service area, game room, trucker lounge, showers, laundromat, travel store, a one hundred sixty-six seat restaurant and lighted paved parking.

8. Greenland, New Hampshire. This seven acre site is located at Exit 3 on Interstate Route 95. This facility is leased from an unrelated landlord for a term expiring April 2014. The travel plaza contains eight two hose diesel pumps, four gasoline pumps, a one-bay service area, a truck scale, showers, game room, travel store, a ninety-six seat restaurant and lighted paved parking.

9. Milesburg, Pennsylvania. The Company owns a eleven and one half acre site located at Exit 23 on Interstate Route 80. The travel plaza contains four two hose diesel pumps, eight gasoline pumps, a three-bay service area, showers, game room, travel store, a ninety-six seat restaurant and lighted paved parking.

10. Paulsboro, New Jersey. The Company owns a thirty-two acre site located at the Mt. Royal Exit on Interstate Route 295. The travel plaza contains twelve diesel pumps, eight gasoline pumps, a truck scale, a truck wash, a thirteen room motel, showers, a three-bay service area, game room, travel store, brokerage service, a one hundred twenty-seven seat restaurant and lighted paved parking.

11. Porter, Indiana. The Company owns a thirty-six and one half acre site located at 1600 US Highway 20 near Exit 22b on Interstate Route 94. This travel plaza has a twenty-nine thousand square foot main building that contains a travel store, trucker lounge, showers, game room, broker's offices and a one hundred ninety-five seat restaurant. Additionally there is a two-bay service area, twelve diesel pumps, eight gasoline pumps and approximately nine acres of lighted paved parking.

12. Lake Station, Indiana. This twenty-four acre site is located on US Highway 51, just north of Interstate Routes 80 and 90. This facility is leased from an unrelated landlord until January 1999 with two ten year renewal options available. This travel plaza has a thirty thousand square foot main building that contains a travel store, truckers' lounge, game room, showers, brokers' offices and a two hundred and one seat restaurant. In addition there are

sixteen diesel fuel islands covered by a canopy and paved parking for approximately two hundred trucks.

13. Greencastle, Pennsylvania. The Company owns a twenty-seven acre site located at Exit 3 on Interstate Route 81, a few miles north of the Maryland and Pennsylvania state border. The travel plaza consists of four buildings, a convenience store with gasoline fuel islands, a thirty-six room motel, a fuel building with a four-bay service area, twelve diesel pumps and a main building with a travel store, showers, a telephone room, a game room, trucker lounge and a one hundred forty-five seat restaurant.

Mini-travel Plazas

1. Belmont, New York. The Company owns a nine acre site at the Belmont interchange on US Route 17, in southwestern New York state. The mini-travel plaza contains six diesel pumps, four gasoline pumps, a travel store, a convenience store, a fifty-five seat restaurant and three acres of paved parking.

Other Facilities

1. Berwick, Pennsylvania (Beach Haven) The Company owns a five acre site that is a pipeline terminal consisting of five above ground storage tanks with a total capacity of 2,411,585 gallons. It is used to store diesel fuel and home heating oil. An office building/warehouse is also located at the site.

2. Harborcreek, Pennsylvania. The Company owns a seventy-five acre site located at Exit 10 on Interstate Route 90 just outside Erie. In January 1995, this facility was closed in preparation of construction of a full service travel plaza.

Summary of Property Interest

The following table summarizes the Company's interests in real property, as discussed above:

Location	Date Opened	Approx. Acreage	Leased or Owned	Rent Per Month (1)	Lease Expiration
Dansville, NY	Mar 80	8	Leased (2)	$ 4,000(3)	Mar 2000
Maybrook, NY	Mar 84	18	Leased (4)	$37,500	Mar 2004
Binghamton, NY	Mar 84	10	Owned	N/A	N/A
Mahwah, NJ	Mar 84	6	Leased	$ 8,788	Feb 2002
Fultonville, NY	Mar 84	20	Owned	N/A	N/A
Belmont, NY	May 86	9	Owned	N/A	N/A
Candler, NC	Dec 86	18	Owned	N/A	N/A

Bloomsburg, PA	Dec 86	13	Owned	N/A	N/A
Milesburg, PA	Dec 86	12	Owned	N/A	N/A
Paulsboro, NJ	Dec 86	32	Owned	N/A	N/A
Berwick, PA	Dec 86	5	Owned	N/A	N/A
Harborcreek, PA	Oct 87	75	Owned	N/A	N/A
Porter, IN	Jan 89	36	Owned	N/A	N/A
Lake Station, IN	Jan 89	24	Leased (5)	$29,583	Jan 1999
Greencastle, PA	Dec 89	27	Owned	N/A	N/A
Rochester, NY	Aug 91	Office	Leased	$4,686	Dec 1997
Greenland, NH	Apr 94	7	Leased (6)	$18,000	Apr 2014

(1) In addition to the base rent listed in the above table, the Company is required to pay, under its leases, all property taxes, maintenance expenses and premiums for liability insurance on the respective properties.
(2) The Company has an option to purchase for $1.00 at the expiration of the lease term.
(3) Plus interest at 8.5% per annum on the declining principal balance of the Industrial Development Loan for this facility.
(4) Leased from Maybrook Realty, Inc., a corporation owned by two people, one of whom is the principal shareholder of the Company. The Company has the option to renew the lease for three five year periods with monthly payments of $41,250, $45,375 and $49,913 respectively. The Company has the option to purchase the facility upon the expiration of the lease or at the end of any extended term for $3,500,000.
(5) Leased from the previous owner of the Porter, Indiana facility. The Company has an option to purchase the facility any time after January 1999 for $3,250,000. If the Company does not purchase the facility, it also has the option to renew the lease for two ten year periods with monthly payments of $31,050 and $35,707 respectively.
(6) Leased from unrelated third party for 20 years with option to renew for two five year periods. Purchase options of $2,400,000 from 5/1/99 through 4/30/04, $2,750,000 from 5/1/04 through 4/30/09 and the greater of fair market value or $3,000,000 from 5/1/09 through 4/30/14.

Competition

The truck stop business in general and the separate aspects that make up such business are all highly competitive. There are many chain and single operator truck stops throughout the Company's marketing area.

In addition to other truck stops, the Company faces competition from major and independent oil companies and independent service station operators; national and independent operators of motels and motel chains; national and independent operators of restaurants, diners and other eating establishments; and super markets, department stores, other convenience stores, drug stores and other retail outlets.

Many of the Company's competitors, such as the major oil companies and national and regional motel, restaurant and retail chains, are larger, better established and have greater financial and other resources than the Company. While the Company intends to attempt to offset these advantages by continuing to offer all of its products and services in one, well chosen, highly visible and easily accessible location, there can be no assurance that this marketing strategy will be successful and profitable.

Regulation

The Company's fueling operations are subject to federal, state and local laws and regulations concerning environmental matters. These laws and regulations affect the storing, dispensing and discharge of petroleum and other wastes and affect the Company both in the securing of permits for its fueling operations and in the ongoing conduct of such operations. Facilities that engage primarily in dispensing petroleum products have in the last ten years been the subject of close scrutiny by regulators. Although the Company believes that it maintains operating procedures satisfactory to comply with such regulations and scrutiny, maintains environmental insurance on most of its facilities, and to date has not had any material environmental claim or expense, there can be no assurance that significant cleanup or compliance costs may not be incurred by the Company and may affect the Company's earnings.

In addition, the Company's motel and restaurant operations are subject to federal, state and local regulations concerning health standards, sanitation, fire and general overall safety. In addition, truck stops must comply with the requirements of local governmental bodies concerning zoning, land use and, as discussed above, environmental factors. Difficulties in obtaining the required licensing or approvals could result in delays or cancellations in the opening of proposed new motor plazas.

Employees

As of April 30, 1995, the Company had a total of 1,204 employees, 943 full-time and 261 part-time. Of the full-time employees, 31 are involved in the corporate office and administrative activities, 100 in travel plaza management, 4 in sales and marketing, 2 in design and construction management and the balance in general operating duties, where all of the part-time employees are involved.

The Company has never had a work stoppage and none of its employees are represented by a labor organization. The Company believes that it provides working conditions, wages and benefits that are competitive with other providers of similar products and services, and considers its employee relations to be excellent.

Item 2. Properties

A description of the Company's facilities is set forth under Item 1 of this Report beginning on page 8 under the caption "Properties" and such information is hereby incorporated by reference in this Item 2.

Item 3. Legal Proceedings

In 1988, the Company was sued in the Court of Common Pleas, Lucerne County, Pennsylvania by the purchaser (the Purchaser) of 23 gas stations from the Company claiming violations of a 1987 Agreement of Sale and seeking $2,395,000 in damages, which was the purchase price. Subsequent to the closing of the Agreement of Sale, two stations were conveyed back to the Company and Purchaser received, from an escrow deposit made by the Purchaser, $264,793, which will be credited to the Company should there be any recovery in the Purchasers action. The Purchaser is currently operating 21 of the purchased stations and has not requested a recission of the Agreement. The largest part of the Purchasers claims relates to alleged misrepresentations as to the amount of fuel that had been sold at the stations while operated by the Company. As a result of discovery and investigation, the Company is vigorously defending the claim and believes it has a defense to substantially all of the claims.

The Company has filed a separate claim against the Purchaser seeking reimbursement for gasoline taxes paid to the Commonwealth of Pennsylvania by the Company that the Company claims were the responsibility of the Purchaser in connection with the purchase of the stations. The Company is asking for damages in excess of $50,000 and punitive damages in excess of $50,000. The matters discussed in this and the preceding paragraph may be consolidated for trial.

The Company is not presently a party to any other litigation (i) that is not covered by insurance or (ii) which singly or in the aggregate would have a material adverse effect on the Company's financial condition and results of operations, and management has no knowledge that any other litigation has been threatened.

Item 4. Submission of matters to a vote of Security Holders.

Not Applicable

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The common stock of the registrant is traded on the over-the-counter market on NASDAQ under the symbol TPOA. The range of reported high and low bid prices of the common stock during each quarter of the Company's fiscal years ended April 30, 1995, and April 30, 1994, were as follows:

	1995		1994	
	High	Low	High	Low
1st Quarter	2 3/4	1 7/8	1 3/4	1 1/8
2nd Quarter	2 1/2	2	3 1/8	7/8
3rd Quarter	2 7/8	2 1/8	3 1/8	2 3/16
4th Quarter	2 7/8	2 1/4	3 5/8	2 1/2

As of April 30, 1995, the approximate number of holders of common stock of the registrant was 1,500.

Bid prices are as reported by NASDAQ through April 30 of each year. All such prices represent actual transaction prices versus bid quotations because of the Company's inclusion on the NASDAQ National Market System.

The Company may not declare dividends without prior consent from its primary lender. No dividends were declared or paid during the year.

Item 6. Selected Financial Data

Operations	1995	1994	1993	1992	1991*
Net Sales	$153,267,079	$137,575,675	$137,682,172	$137,945,037	$144,398,339
Gross Profit	$ 38,237,699	$ 34,610,393	$ 32,574,737	$ 33,470,920	$ 34,901,796

Income before cumulative effect of change in an accounting principle	$ 1,890,032	$ 1,457,613	$ 782,592	$ 553,918	$ 136,408
Cumulative effect of change in an accounting principle	$ 0	$ (99,735)	$ 0	$ 0	$ 0
Net Income	$ 1,890,032	$ 1,357,878	$ 782,592	$ 553,918	$ 136,408
Common Stock					
Income before cumulative effect of change in an accounting principle	$ .36	$ .28	$ .15	$ .11	$ .03
Cumulative effect of change in an accounting principle	$ .00	$ (.02)	$ .00	$ .00	$ .00
Net Income	$ .36	$ .26	$ .15	$ .11	$ .03
Common and Dilutive Common Equivalent Shares	5,295,523	5,260,100	5,184,038	5,184,038	5,186,656
Financial Data					
Total Assets	$ 51,370,810	$ 41,847,897	$ 40,118,711	$ 42,433,989	$44,446,081
Long Term Liabilities	$ 25,726,157	$ 18,268,139	$ 18,155,037	$ 21,040,025	$21,443,640

* Certain prior year balances have been reclassified to conform with the current year presentation.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Current year ended April 30, 1995 compared to year ended April 30, 1994

The Company had earnings of $3,020,632 before income taxes and $1,890,032 in net income on net sales of $153,267,079. This is an improvement in net income of $532,154 or 39% and in net sales of $15,691,404 or 11%.

Sales increased due to the acquisition in Greenland, New Hampshire and on a same unit basis. On a same unit basis, revenue from diesel sales were up 4%, restaurant up 6%, retail stores up 13% and truck repair shops up 11%. Overall, revenue from diesel sales were up 11%, restaurants up 15%, retail stores up 19% and truck repair shops up 11%.

Retail diesel gallons sold during 1995 were 89 million, an increase of 11 million gallons or 14% over the prior year. Same unit diesel gallons increased 4.4 million or 6%. Sales of retail gasoline gallons were 8.5 million for 1995, a increase of .6 million gallons or 7% from the prior year. Same unit gasoline sales increased .3 million or 4%.

Gross profits increased $3.6 million from the prior year. The largest improvement came from restaurant gross profit increasing by $1.7 million as sales and margins improved. Diesel gross profits increased by $.8 million from the increased volume. Store gross profit increased $.8 million from increased sales and improved margins. Truck repair shop gross profit was up $.3 million from the increase in sales.

Listed below is the breakdown of revenue and gross profits by major sales classification for the fiscal years ended April 30, 1995, and April 30, 1994.

Sales Category	Percent of 1995 Revenue	Percent of 1995 Gross Profit	Percent of 1994 Revenue	Percent of 1994 Gross Profit
Diesel Fuel	64	30	64	31
Gasoline	7	3	7	3
Restaurant	11	31	11	30
Store	8	12	8	11
Shop	6	12	6	13
Motel	1	3	1	3
Other	3	9	3	9

Operating expenses were $2,263,000 or 8% more than the prior year. Approximately $2 million of the increase resulted from the Companys new facility in Greenland, New Hampshire. Same unit expenses increased $.6 million or about 2%.

General and administrative expenses increased $236,000 or 7% as compared to the prior year. Of this total, advertising increased $54,000 and travel and entertainment increased $74,000 due to additional staff and potential acquisition activity. The bonus provision increased $66,000 as a result of the increased profitability of the Company.

Interest expense increased by $673,000 from the prior year as a result of the increased prime rate and increased levels of debt.

Current year ended April 30, 1994 compared to year ended April 30, 1993

The Company had earnings of $2,487,913 before income taxes and the cumulative effect of an accounting change and $1,357,878 in net income on net sales of $137,575,675. This is an improvement in net income of $575,286 and a decline in net sales of $106,497. The cumulative effect of an accounting change was a charge of $99,735 as the Company complied with SFAS 109 as of May 1, 1993.

Fiscal 1994 sales declined $1 million as a result of the sale of the Loganton, Pennsylvania facility and $2.6 million as a result of the sale of the Allentown, Pennsylvania facility. Increased sales from diesel, gasoline, restaurants, shops and store merchandise on a same unit basis generally offset the sales decline from the disposal of these units, so that the net decline, as indicated above, was only $106,497.

Retail diesel gallons sold during 1994 were 78 million, an increase of .3 million or .4% over the prior year. Same unit diesel gallons increased 2.2 million or 2.9%. Sales of retail gasoline gallons were 8 million for 1994, a decline of .3 million or 3.6% from prior year. Same unit gasoline sales increased .3 million or 3.8%.

Gross profits increased $2 million from the prior year. The largest improvement came from diesel gross profit increasing by $1.4 million as net margins improved. Restaurant gross profits increased by $150,000. Shop gross profit was up $315,000 from the increase in sales.

Listed below is the breakdown of revenue and gross profits by major sales classification for the fiscal years ended April 30, 1994, and April 30, 1993.

Sales Category	Percent of 1994 Revenue	Percent of 1994 Gross Profit	Percent of 1993 Revenue	Percent of 1993 Gross Profit
Diesel Fuel	64	31	66	29
Gasoline	7	3	7	3
Restaurant	11	30	11	31
Store	8	11	7	12
Shop	6	13	6	13
Motel	1	3	1	3
Other	3	9	2	9

Operating expenses were $862,000 or 3.3% more than the prior year, Workers' compensation insurance increased $221,000 due to rate increases and increased experience modification. Environmental expense increased $385,000 due to on-going remediation projects and a provision for estimated exposures. Repairs and maintenance increased $113,000 due to the severe winter weather. Delivery and company vehicle expense increased $163,000 as we delivered more petroleum product by company vehicles.

General and administrative expenses increased $335,000 or 10.3% as compared to the prior year. Advertising increased $88,000. Travel and entertainment increased $75,000 due to an additional sales person and acquisition activity. The provision for bonus increased $213,000 as a result of the increased profitability of the company.

Interest expense declined by $272,000 from the prior year as a result of the lower prime rate and reduced debt.

Financial Condition, Liquidity and Capital Resources

Generally, the Company's capital resources are derived mainly from cash provided by operating activities. In fiscal 1995 operating activities accounted for the generation of cash in the amount of $4,113,673 compared to $3,973,781 in fiscal 1994 and $2,565,438 in fiscal 1993. The generation of cash in 1995 is a result of (a) accounts payable increasing $2,227,303 primarily due to an increase in inventory and the increase in capital expenditures, (b) an decrease in accrued expenses of $704,481 and (c) an increase in net income of $532,154 less an increase in accounts receivables of $672,194 from increased sales.

Cash used in investing activities was $3,516,353 in fiscal 1995, $3,039,248 in fiscal 1994 and $275,289 in fiscal 1993. The primary change in 1995 from 1994 is due to the expenditure for the acquisition of the Greenland, New Hampshire facility last year and an increase in capital expenditures of $2,373,845 in 1995 compared to 1994.

Financing activities provided net cash of $5,819,058 in fiscal 1995 compared to a net use of cash in the amount of $837,926 in fiscal 1994 and $2,374,929 in fiscal 1993. Proceeds from new long term debt of $10,500,000 were used during 1995 to refinance a term loan that was due in 1996, reduce the line of credit by $1,500,000 and provide $3,000,000 in funds for increased capital expenditures. In addition, $4,650,000 in Senior Subordinated Debentures were issued during the year in a private placement.

As a result of the above activity, there was a net increase of cash in the amount of $6,416,398 in fiscal 1995 compared to a net increase of $96,607 in fiscal 1994 and a net decrease of cash in the amount of $84,780 in fiscal 1993.

The amount permitted to be outstanding pursuant to the line of credit is the lesser of $2,750,000 or the sum of 80% of the Company's accounts receivable under 90 days old, plus 45% of the Company's inventory. As of April 30, 1995, the Company had utilized $200,000 of its available line of credit as collateral for various letters of credit. Commitments by the Company's primary lending institution for the line of credit expire on August 31, 1995. Before that time, the Company intends to re-negotiate the terms of this agreement.

The Company had positive working capital of $5,020,244 at April 30, 1995, compared to negative working capital of $3,355,006 at April 30, 1994 as a result of the issuing of debentures and the refinancing of debt.

On June 30, 1994, the Company entered into a $2,500,000 term loan agreement with its primary lender covering the acquisition and certain improvements planned for completion during 1995 to the Greenland, New Hampshire facility. Principal payments are $20,833.33 per month plus interest at the fixed rate of 9.65%. The loan is amortized over ten years with a balloon due on June 29, 1999.

On September 29, 1994, the Company entered into an eight year term loan with its primary lender in the amount of $10,500,000. Proceeds from this loan were used for payment of a term loan due in 1996 at prime plus 1.25%, payment of $1.5 million due on the line of credit and capital expenditures. The loan has a fixed rate of 10.12% with interest only for six months. From April 1, 1995 until the loan matures a monthly payment of principal and interest in the amount of $166,957.84 is payable with all remaining principal and interest due September 29, 2002.

The Company, through a private placement, sold $4,650,000 of Convertible Senior Subordinated Debentures due January 15, 2005, together with warrants to purchase additional shares of the Companys Common Stock. The securities were sold under Regulation D of the Securities Act of 1933 (the Act) and in offshore transactions under Regulation S of the Act. The debentures carry an annual interest rate of 8.5%, payable quarterly, and are convertible into the Companys Common Stock at a price equal to $3.00 per share at the option of the holder at any time. The debentures are callable at the discretion of the Company after January 15, 1998, at a redemption price equal to 109% as of January 15, 1998, and gradually decreasing to 100% at maturity on January 15, 2005. The warrants, which are exercisable at any time, entitle warrant holders to purchase up to a total of 15,500 shares of the Companys Common Stock at a price of $3.60 per share. The underwriter was issued warrants for 77,500 shares of the Companys Common Stock at a price of $3.60 per share in conjunction with this transaction. The Company will use the proceeds for expansion either through the acquisition of additional sites or the improvement of existing sites, or a combination thereof, and for working capital requirements.

On June 15, 1995, the Company sold its facility at Fairplay, South Carolina to an unrelated third party. The transaction was for the net book value and the Company received a mortgage on the property for a portion of the purchase price.

The Company now has a significant portion of its borrowings financed through fixed interest rates. To protect the Company from fluctuations in interest rates that could impact its operations, the Company purchased rate cap protection on $10,000,000 of its debt on July 24, 1992, with a ceiling rate of 8.5% for three years. On October 24, 1992, the Company purchased an additional rate cap protection on $8,000,000 of its debt with a ceiling rate of 8% for three years.

Certain loan agreements require that the Company maintain specified minimums with regard to net worth, current maturity coverage and the incurrence of additional indebtedness. In addition, the Company cannot declare dividends without the consent of its primary lender. The Company is in compliance with such requirements and restrictions.

Authorized, but unissued stock is available for financing needs; however there are no current plans to use this source.

Financial Statements and Supplementary Data

Index to Financial Statements and Supplementary Schedules

All other schedules are omitted because they are not applicable or because the required information is included in the financial statements or notes thereto.

Report of Independent Accountants

To the Board of Directors
and Shareholders of
Travel Ports of America, Inc.

In our opinion, the financial statements listed in the accompanying index present fairly, in all material respects, the financial position of Travel Ports of America, Inc. at April 30, 1995 and 1994, and the results of its operations and its cash flows for each of the three years in the period ended April 30, 1995, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

As discussed in Note 1, in 1994 the Company adopted the provisions of SFAS No. 109 "Accounting for Income Taxes."

PRICE WATERHOUSE LLP

Rochester, New York 14604
July 11, 1995

TRAVEL PORTS OF AMERICA, INC.
Balance Sheet

	April 30, 1995	1994
Assets		
Current assets:		
Cash and cash equivalents	$ 7,593,798	$ 1,177,400
Accounts receivable, less allowance for doubtful accounts ($214,000 in 1995 and $207,000 in 1994)	3,683,235	3,018,092
Notes receivable	332,655	86,699
Inventories	5,790,823	4,572,142
Prepaid and other		

current assets	532,904	514,789
Deferred taxes - current	381,900	436,100
Total current assets	18,315,315	9,805,222
Notes receivable due after one year	1,390,600	1,689,277
Property, plant and equipment, net	27,052,462	25,725,081
Cost in excess of underlying net asset value of acquired companies	2,032,686	2,096,876
Other assets	2,579,747	2,531,441
	$ 51,370,810	$ 41,847,897
Liabilities and Shareholders' Equity		
Current liabilities:		
Note payable		$ 1,752,000
Current portion of long-term debt	$ 2,360,015	2,256,795
Accounts payable	6,897,323	4,894,227
Accounts payable - affiliate	597,100	372,893
Accrued compensation	1,335,305	1,074,504
Accrued sales and fuel tax	1,047,649	1,456,013
Accrued expenses and other current liabilities	1,057,679	1,106,739
Income taxes payable		247,057
Total current liabilities	13,295,071	13,160,228
Long-term debt	20,328,957	17,551,139
Convertible senior subordinated debentures	4,650,000	
Deferred income taxes	747,200	717,000
Total liabilities	39,021,228	31,428,367
Commitments and contingencies (Note 11)		
Shareholders' equity:		
Common stock, $.01 par value Authorized - 10,000,000 shares Issued and outstanding - 5,209,924 shares in 1995 and 5,184,038 shares in 1994	52,099	51,841
Additional paid-in capital	3,767,741	3,727,979
Retained earnings	8,529,742	6,639,710
Total shareholders equity	12,349,582	10,419,530
	$ 51,370,810	$ 41,847,897

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

TRAVEL PORTS OF AMERICA, INC.
Statement of Income

	Year ended April 30,		
	1995	1994	1993
Net sales and operating revenues (including consumer excise taxes of $35,356,000 in 1995, $31,270,000 in 1994 and $29,273,000 in 1993)	$ 153,267,079	$137,575,675	$ 137,682,172
Cost of goods sold (including purchases from an affiliate of $18,833,000 in 1995, $18,228,000 in 1994 and $15,383,000 in 1993)	115,029,380	102,965,282	105,107,435
Gross profit	38,237,699	34,610,393	32,574,737
Operating expenses	29,386,240	27,122,941	26,260,676
General and administrative expenses	3,805,780	3,569,441	3,234,885
Interest expense	2,290,904	1,618,341	1,889,970
Other income, net	(265,857)	(188,243)	(181,486)
	35,217,067	32,122,480	31,204,045
Income before income taxes and cumulative effect of change in an accounting principle	3,020,632	2,487,913	1,370,692
Provision for income taxes	1,130,600	1,030,300	588,100
Income before cumulative effect of change in an accounting principle	1,890,032	1,457,613	782,592
Cumulative effect of change in an accounting principle		(99,735)	
Net income	$ 1,890,032	$ 1,357,878	$ 782,592

Earnings per common share:			
Income before cumulative effect of change in accounting principle	$ .36	$ .28	$ .15
Cumulative effect of change in accounting principle	.00	(.02)	.00
Net income	$ .36	$ .26	$ .15

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

TRAVEL PORTS OF AMERICA, INC.
Statement of Changes in Shareholders Equity

	Common stock	Additional paid-in capital	Retained earnings	Total shareholders' equity
Balance at April 30, 1992	$ 51,841	$ 3,727,979	$ 4,499,240	$ 8,279,060
Net income			782,592	782,592
Balance at April 30, 1993	51,841	3,727,979	5,281,832	9,061,652
Net income			1,357,878	1,357,878
Balance at April 30, 1994	51,841	3,727,979	6,639,710	10,419,530
Net income			1,890,032	1,890,032
Excercise of options	258	39,762		40,020
Balance at April 30, 1995	$52,099	$ 3,767,741	$ 8,529,742	$12,349,582

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

TRAVEL PORTS OF AMERICA, INC.
Statement of Cash Flows

	Year ended April 30, 1995	1994	1993
Operating activities:			
Net income	$1,890,032	$ 1,357,878	$ 782,592
Cumulative effect of change in an accounting principle		99,735	
Depreciation and amortization	2,439,513	2,359,947	2,332,492
Provision for losses on accounts receivable	7,051	30,517	64,968
Provision for (benefit of) deferred income taxes	84,400	(38,906)	5,300
Loss (gain) on sale of assets	27,462	(234,485)	(350,494)
Provision for inventory obsolescence	58,601		
Writedown of assets to fair market value	50,000	200,000	182,023
Changes in operating assets and liabilities -			
Accounts receivable	(672,194)	(449,116)	250,865
Notes receivable	(29,792)		
Inventories	(1,277,282)	(183,546)	(157,742)
Prepaid and other current assets	(18,115)	(49,273)	93,226
Accounts payable	2,227,303	1,269,037	(310,652)
Accrued compensation	260,801	92,360	(382,714)
Accrued sales and fuel tax	(408,364)	(669,189)	216,757
Accrued expenses and other current liabilities	(49,060)	177,303	95,435
Changes in income taxes receivable/payable	(247,057)	(15,253)	(99,372)
Changes in other non-current assets	(429,606)	26,772	(157,246)
Net cash provided by operating activities	3,913,693	3,973,781	2,565,438
Investing activities:			
Expenditures for property, plant and equipment	(3,732,736)	(1,358,891)	(1,205,856)
Acquisition of			

leasehold interest		(2,075,000)	
Decrease (increase) in other assets	200,000	(200,000)	
Proceeds from sale/disposal of property, plant and equipment	133,870	366,512	689,500
Net proceeds received from notes receivable	82,513	228,131	241,067
Net cash used in investing activities	(3,316,353)	(3,039,248)	(275,289)
Financing activities:			
Net short-term (payments) borrowings	(1,752,000)	(286,000)	208,000
Principal payments of long-term debt	(7,618,962)	(3,051,926)	(3,382,929)
Proceeds from long-term borrowings	10,500,000	2,500,000	800,000
Proceeds from convertible senior subordinated debentures	4,650,000		
Exercise of stock options	40,020		
Net cash provided by (used in) in financing	5,819,058	(837,926)	(2,374,929)
Net increase (decrease) in cash and equivalents	6,416,398	96,607	(84,780)
Cash and equivalents - beginning of year	1,177,400	1,080,793	1,165,573
Cash and equivalents - end of year	$ 7,593,798	$ 1,177,400	$ 1,080,793

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year:			
Interest paid	$ 2,200,881	$ 1,625,628	$ 1,899,644
Income taxes paid, net	$ 1,396,100	$ 1,046,085	$ 687,997

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

TRAVEL PORTS OF AMERICA, INC.
Notes to Financial Statements
April 30, 1995

NOTE 1 - THE COMPANY AND ITS ACCOUNTING POLICIES:

The Company is primarily engaged in the operation of travel plazas and has thirteen full service plazas and one mini plaza located in the states of New York, Pennsylvania, New Jersey, Indiana, North Carolina and New Hampshire. A significant portion of the Company's sales and receivables are with companies in the trucking and related industries.

Certain amounts in the prior years' financial statements have been reclassified to conform with the current year presentation.

The Company's significant accounting policies follow.

Allowance for doubtful accounts

Accounts receivable are reviewed on a regular basis and the allowance for doubtful accounts is adjusted to reserve for specific accounts believed to be uncollectible. In addition, a general reserve is provided on remaining accounts receivable to cover potential problems not yet apparent, based upon historical loss information.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined on the first-in, first-out (FIFO) method.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and amortization. Depreciation is provided on the straight-line basis over the estimated useful lives of the related assets as follows: land improvements - 15 years; buildings and improvements - 15 to 31 years; and equipment and fixtures - 3 to 15 years. Leasehold improvements are amortized over the remaining term of the applicable leases or their estimated useful lives, whichever is shorter. Expenditures for maintenance and repairs are charged to expense as incurred. Major improvements are capitalized.

Cost in excess of underlying net asset value of acquired companies

The Company amortizes cost in excess of underlying net asset value of companies acquired over 40 years. The amount presented on the balance sheet is net of accumulated amortization of $534,918 and $470,728 at April 30, 1995 and 1994, respectively. Amortization expense for the years ended April 30, 1995, 1994 and 1993 was $64,190, $67,434 and $71,972, respectively.

Deferred financing costs

Deferred financing costs included within other assets are being amortized on a straight-line basis over the term of the related debt. Amortization expense for the years ended 1995, 1994 and 1993 was $183,544, $107,125 and $72,402, respectively.

Earnings per share

Earnings per share is computed by dividing net income by the weighted average number of common and, when applicable, common equivalent shares outstanding during the period. Weighted average shares used in the computation were 5,295,523 in 1995, 5,260,100 in 1994 and 5,184,038 in 1993. Fully diluted earnings per share have not been presented as they do not differ materially from primary earnings per share.

Cash flows statement

For purposes of this statement, the Company considers all highly liquid instruments with a maturity of three months or less to be cash equivalents.

During fiscal 1994, the Company sold one of its travel plazas and received as partial consideration a note receivable in the amount of $1,425,000.

Income taxes

In May 1993, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." The adoption of SFAS No. 109 changed the Company's method of accounting for income taxes from the deferred method (APB 11) to an asset and liability approach. Previously the Company deferred the past tax effects of timing differences between financial reporting and taxable income. The asset and liability approach requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of other assets and liabilities. The adoption of SFAS No. 109 was recognized in the financial statements as the cumulative effect of a change in accounting principle and resulted in a $99,735 unfavorable impact on 1994 earnings.

NOTE 2 - ACQUISITIONS AND DISPOSALS:

On June 15, 1995, the Company sold its Fairplay, South Carolina facility to an unrelated third party at net book value. The Company received a mortgage on the property for a portion of the purchase price. The sale will not have a significant impact on future operations.

On April 30, 1994, the Company acquired a leasehold interest in a full service travel plaza in Greenland, New Hampshire from a bankruptcy court. In conjunction with this acquisition, the Company also purchased $75,000 in inventory. Simultaneously, the Company entered a twenty-year operating lease for the facility with a third party unrelated to the seller. The leasehold interest will be amortized over the life of the lease. The Company made a cash payment for this acquisition amounting to less than 5% of its total assets.

In August of 1993, the Company sold its Allentown, Pennsylvania facility. The Company received as consideration a cash down payment and a $1,425,000 note receivable. This sale had no significant impact on operations.

During 1993, the Company ceased operations at one facility and the related assets were disposed of with no significant impact on operations.

NOTE 3 - INVENTORIES:

Major classifications of inventories are as follows:

	1995	1994
At first-in, first-out (FIFO) cost:		
Petroleum products	$1,467,754	$ 956,313
Store merchandise	1,708,595	1,497,499
Parts for repairs and tires	2,138,790	1,689,606
Other	475,684	428,724
	$ 5,790,823	$ 4,572,142

The FIFO value of inventory approximates the current replacement cost.

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT:

Major classifications of property, plant and equipment are as follows:

	1995	1994
Land	$6,520,112	$6,362,594
Land improvements	7,415,110	7,056,191
Buildings and improvements	18,074,104	17,621,875
Equipment and fixtures	10,561,679	9,271,878
Leasehold improvements	1,536,711	1,347,906
Construction in progress	1,024,099	31,824
	45,131,815	41,692,268
Less - Allowance for depreciation and amortization	(18,079,353)	(15,967,187)
	$ 27,052,462	$ 25,725,081

These amounts include property, plant and equipment under a capital lease as follows:

	1995	1994
Building	$706,031	$706,031
Land improvements	243,969	243,069
	950,000	950,000
Less - Accumulated amortization	(616,820)	(593,630)
	$ 333,180	$ 356,370

The leased assets relate to an agreement with the Livingston County Industrial Development Agency under which the Agency's bond proceeds were used to acquire, construct and equip an operating facility in Dansville, New York. The Company has the option to buy the facility for $1 at the end of the lease term, February 2000. Lease amortization amounted to $23,190 for each of the years 1995, 1994 and 1993, and is included in depreciation expense.

NOTE 5 - OTHER ASSETS:

At April 30, 1995 and 1994, other assets primarily consist of a leasehold interest in a full service travel plaza in Greenland, New Hampshire. Other assets at April 30, 1995 and 1994 also include financing costs. The leasehold interest represents the amount paid by the Company for the rights to operate a full service plaza under the terms of a twenty-year lease. The leasehold interest is being amortized over the life of the lease (Note 6).

NOTE 6 - LEASES:

The Company leases four of its operating facilities and its home office under various terms from 3 to 20 years. Certain of the operating leases contain renewal options for periods beyond their original terms at specified rates of payment and four of the leases include purchase options exercisable at future dates. The Company has also entered into various leases of equipment and property used in operations and related office space with various lease periods and renewal options.

At April 30, 1995, future minimum payments required under non-cancelable leases are as follows:

	Operating	Capital
1996	$1,531,048	$67,115
1997	1,411,895	63,077
1998	1,202,748	59,041
1999	825,059	55,001
2000	827,098	50,965
Future	6,065,141	11,315
	$ 11,862,989	306,514
Less - Amount representing interest		(57,929)
Present value of net minimum lease payments		$248,585

Rental expense applicable to operating leases, net of sublease income of $361,600, $275,100, and $269,000 amounted to $1,180,600, $1,037,800, and $1,128,800 for 1995, 1994 and 1993, respectively.

NOTE 7 - DEBT:

Long-term debt consists of the following:

	1995	1994
Mortgage loans:		
Due 2001, prime plus 1.000%	$ 411,061	$ 505,556
Due 2003, prime plus .875%	1,100,009	1,233,341
Due 2004, prime plus .875%	2,858,379	3,185,028
Due 2005, prime plus .875%	3,574,942	3,941,644
Term loans:		
Due 1996, prime plus 1.250%		6,193,383
Due 1997, prime plus 1.000%	1,531,724	1,656,763
Due 1999, fixed rate of 9.650%	2,291,670	2,500,000
Due 2002, fixed rate of 10.120%	10,424,544	

Obligation under capital lease, 8.250%	248,585	296,090
Other long-term debt, various rates and maturities	248,058	296,129
	22,688,972	19,807,934
Less - Portion due within one year, including amounts for capital lease of $47,500 in 1995 and 1994	(2,360,015)	(2,256,795)
	$ 20,328,957	$17,551,139

The prime interest rate was 9.00% and 6.75% at April 30, 1995 and 1994, respectively.

During June 1994, the Company entered into a $2,500,000 term loan at 9.65%. Proceeds from this loan were used to finance the acquisition and renovation of the Greenland, New Hampshire facility. The loan requires monthly payments of principal and interest through May 1999 with a lump sum payment in June 1999.

During September 1994, the Company entered into a $10,500,000 term loan at 10.12%. Proceeds from this loan were used to refinance an existing prime plus 1.25% term loan, refinance a prime plus 1% note payable under a bank line of credit and finance capital additions at various facilities. The loan requires monthly payments of principal and interest through August 2002 with a lump sum payment in September 2002.

The Company's primary lending institution has renewed its commitment for the Company's existing line of credit through August 31, 1995. The line of credit is now limited to the lesser of $2,750,000 or the sum of 80% of the Company's accounts receivable under 90 days old, plus 45% of the Company's inventory. The maximum balance outstanding on this line of credit during 1995 was $1,752,000. At April 30, 1995, the Company had utilized $200,000 of its available line of credit as collateral for various letters of credit.

None of the debt agreements outstanding during 1995 require material compensating balances or commitment fees. Substantially all assets of the Company have been pledged to secure the outstanding borrowings.

Certain loan agreements require that the Company maintain specified minimums with regard to net worth, current maturity coverage and the incurrence of additional indebtedness. In addition, the Company cannot declare dividends without the consent of its primary lender. The Company is in compliance with such requirements and restrictions.

Long-term debt requirements excluding capital leases, over the next five years are as follows: 1996 - $2,312,500; 1997 - - $2,420,000; 1998 - $2,425,600; 1999 - $2,636,700 and 2000 - $2,779,300.

NOTE 8 - CONVERTIBLE SENIOR SUBORDINATED DEBENTURES:

During January 1995, the Company issued $4,650,000 of 8.5% convertible senior subordinated debentures due January 15, 2005 together with warrants to purchase 93,000 additional shares of the Company's common stock. No principal repayments are required until January 2001. Commencing in January 2001, the Company is required to redeem, on an annual basis, 20% of the outstanding balance of debentures at par. Interest is payable on a quarterly basis. The debentures are subordinate to all other indebtedness and may be converted at the bondholders' option into 1,550,000 shares of the Company's common stock at $3.00 per share. The debentures are callable at the discretion of the Company after January 15, 1998, at a redemption price equal to 109% of the principal amount outstanding as of January 15, 1998, and gradually decreasing to 100% of the principal amount outstanding at maturity on January 15, 2005.

The warrants are exercisable at any time through their expiration date of January 2005 at an exercise price of $3.60 per share.

NOTE 9 - INCOME TAXES:

The provision for income taxes consists of the following:

	1995	1994	1993
Current provision:			
Federal	$806,900	$770,600	$441,500
State	239,300	298,700	141,300
	1,046,200	1,069,300	582,800
Deferred provision (benefit):			
Federal	67,200	2,400	16,000
State	17,200	(41,400)	(10,700)
	84,400	(39,000)	5,300
	$ 1,130,600	$1,030,300	$588,100

The reconciliation of the federal statutory income tax rate to the effective income tax rate is as follows:

	1995		1994		1993	
	Amount	Per cent of income before taxes	Amount	Per cent of income before taxes	Amount	Per cent of income before taxes
Statutory federal rate	$1,027,000	34.0%	$845,900	34.0%	$466,000	34.0%
State income taxes, net of federal benefit	172,200	5.7	156,900	6.3	93,200	6.8
Amortization of goodwill	21,800	.7	22,900	.9	24,500	1.8
Meals and entertainment	20,100	.7	4,200	.2	3,200	.2
Expenditures not deductible for book	(40,500)	(1.3)				
Excess tax reserve	(70,700)	(2.4)				
Other	700		400		1,200	
Effective tax rate	$ 1,130,600	37.4%	$1,030,300	41.4%	$588,1004	2.9%

A summary of the deferred income tax assets and liabilities are as follows:

	1995	1994
Assets		
Bad debt reserve	$81,900	$84,700
Vacation accrual	57,600	60,400
Inventory basis difference	110,600	80,100
Book accruals not currently deductible for tax	131,800	210,900
	$ 381,900	$436,100
Liabilities		
Depreciation	$ 747,200	$717,000

The Company had an Alternative Minimum Tax Credit carryforward of approximately $203,000 at April 30, 1993 which was utilized to reduce regular federal income tax payable in 1994. Prior to

1994, deferred taxes were provided for significant timing differences primarily consisting of depreciation, accruals and allowances not deductible for tax purposes and alternative minimum tax credits.

NOTE 10 - SHAREHOLDERS' EQUITY:

The Company has three common stock incentive plans for officers and other key employees. The first plan, established in 1987, provides for the issuance of up to 180,000 shares of common stock of which 5,436 options are available for future grant as of April 30, 1995. The second plan, established in 1992, provides for the issuance of up to 100,000 shares of common stock of which 1,002 options are available for future grant as of April 30, 1995. The third plan, established in 1994, provides for issuance of up to 200,000 shares of common stock of which 14,500 options are available for future grant as of April 30, 1995. Provisions of the plans are similar. Options may be granted at prices not less than the fair market value at the date of grant and expire no later than ten years after the date of grant. A summary of changes in outstanding stock options is as follows:

	Prices during fiscal years	1995	1994	1993
Outstanding at beginning of year	\$1.44 - \$2.50	345,248	184,250	188,500
Granted	\$1.44 - \$2.50	113,500	192,998	
Exercised	\$1.50 - \$2.12	(25,886)		
Canceled	\$1.62 - \$2.12	(10,124)	(32,000)	(4,250)
Outstanding at the end of year	\$1.44 - \$2.50	422,738	345,248	184,250
Shares available for grant		20,938	124,314	85,312

During 1995, warrants for 93,000 shares were issued in conjunction with the issuance of \$4,650,000 of convertible senior subordinated debentures (Note 8).

During September 1986, shareholders approved the issuance of non-qualified stock options to the former preferred shareholders enabling them to purchase an aggregate of 1,000,000 shares of common stock at \$4.75 per share, the fair market value of the common stock at the date of grant. The options became exercisable at the rate of 20% per year on a cumulative basis beginning in fiscal 1989 and had a duration of ten years. During 1994, the Company repurchased the options for \$100,000. This amount was recorded as general and administrative expense in the Statement of Income.

NOTE 11 - COMMITMENTS AND CONTINGENCIES:

United Petroleum Marketing Inc. and United Petroleum Realty Corp., a petroleum retailer and real estate company, initiated a suit against the Company alleging damages of $2,395,000, claiming that the Company violated the Agreement of Sale and various other agreements relating to the sale of twenty-three gasoline stations in 1987. Although the Company is unable to predict with certainty the outcome of the aforementioned matter, management believes this claim is without merit and that it is unlikely that any liability it may incur would have an adverse effect on the financial condition or results of operations of the Company.

The Company is subject to other legal proceedings and claims which have arisen in the ordinary course of its business and have not been finally adjudicated. These actions, when concluded and determined, will not, in the opinion of management, have a material adverse effect upon the financial position of the Company.

The Company plans to construct a new facility near Erie, Pennsylvania. Construction of the facility is currently scheduled to begin during August 1995. The total cost of this facility is expected to approximate $7,000,000 and is expected to be financed through a combination of cash generated from operations and bank financing.

NOTE 12 - RELATED PARTY TRANSACTIONS:

The Company has a long-term contract, which extends through December 1995, with a petroleum distributor owned by a shareholder director for the supply of gasoline and diesel fuel to certain motor plazas. Purchases from this company were $18,833,000 in fiscal 1995, $18,228,100 in fiscal 1994, and $15,383,000 in fiscal year 1993. At April 30, 1995 and 1994, $568,600 and $347,900, respectively, were owed to this supplier under contract terms calling for payment within fifteen days. The Maybrook, New York motor plaza is leased from a realty company owned by two individuals, one of whom is a shareholder director of the Company. The lease covers a period through March 2004 at which time the Company has the option to purchase the facility for $3,500,000. Annual rentals under the lease are $450,000.

The Company pays a shareholder director, fees and bonuses for consulting, management and other services rendered to the Company. These fees and bonuses amounted to approximately $204,800, $239,000 and $188,000 for the years 1995, 1994 and 1993, respectively.

Item 8. Financial Statement and Supplementary Data

A capsule summary of the Companys unaudited quarterly net sales, gross profit, net income and earnings per share for the years ended April 30, 1995, 1994 and 1993 is presented below.

1995	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
Net Sales	$38,175,726	$39,075,621	$37,529,063	$38,486,669	$153,267,079
Gross Profit	$ 9,778,327	$10,092,832	$ 9,246,917	$ 9,119,623	$ 38,237,699
Net Income	$ 561,250	$ 714,111	$ 286,917	$ 327,754	$ 1,890,032
Net Income Per Share	$ 0.11	$ 0.14	$ 0.05	$ 0.06	$ 0.36

1994	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
Net Sales	$34,380,334	$34,574,038	$32,661,421	$35,959,882	$137,575,675
Gross Profit	$ 8,971,090	$ 8,732,120	$ 7,812,943	$ 9,094,240	$ 34,610,393
Net Income Before Cumulative Effect of Change in an Accounting Principle	$ 555,277	$ 523,361	$ 101,761	$ 277,214	$ 1,457,613
Change in Accounting Principle	$ (99,735)	$ 0	$ 0	$ 0	$ (99,735)
Net Income	$ 455,542	$ 523,361	$ 101,761	$ 277,214	$ 1,357,878
Net Income Per Share Before Cumulative Effect of Change in an Accounting Principle	$ 0.11	$ 0.10	$ 0.02	$ 0.05	$ 0.28
Change in Accounting Principle	$ (0.02)	$ 0.00	$ 0.00	$ 0.00	$ (0.02)
Net Income Per Share	$ 0.09	$ 0.10	$ 0.02	$ 0.05	$ 0.26

1993	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
Net Sales	$32,673,009	$35,161,794	$33,137,541	$36,709,828	$137,682,172
Gross Profit	$ 7,845,563	$ 8,316,296	$ 7,850,181	$ 8,562,697	$ 32,574,737

Net Income	$ 100,007	$ 252,105	$ 221,849	$ 208,631	$ 782,582
Net Income Per Share	$ 0.02	$ 0.05	$ 0.04	$ 0.04	$ 0.15

Item 9. Disagreements on Accounting and Financial Disclosure

Not Applicable

PART III

Item 10. Directors and Executive Officers of Registrant

The information required by this item is incorporated herein by reference to the Company's proxy statement, to be issued in connection with the Annual Meeting of Shareholders of the Company to be held October 24, 1995, under "Election of Directors".

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to the Company's proxy statement, to be issued in connection with the Annual Meeting of Shareholders of the Company to be held October 24, 1995, under "Compensation of the Directors and Executive Officers".

Item 12. Security Ownership of Certain Beneficial Owners and Management

The information required by this item is incorporated herein by reference to the Company's proxy statement, to be issued in connection with the Annual Meeting of Shareholders of the Company to be held October 24, 1995, under "Principal Holders of Voting Securities" and "Election of Directors".

Item 13. Certain Relationships and Related Transactions

The information required by this item is incorporated herein by reference to the Company's proxy statement, to be issued in connection with the Annual Meeting of Shareholders of the Company to be held October 24, 1995, under "Certain Relationships and Related Transactions" or "Compensation of Directors and Executive Officers" and "Election of Officers".

PART IV

Item 14. Exhibits, Financial Statement Schedules on Form 10-K

Item 14(a)(1), 14(a)(2) and 14(d):

The following financial statement and financial statement schedules are filed as a part of Item 8 of this Report:

Report of Independent Accountants

Balance Sheet for the years ended April 30, 1995 and 1994

Statement of Income for the years ended April 30, 1995, 1994 and 1993

Statement of Changes in Shareholders' Equity for the years ended April 30, 1995, 1994 and 1993

Statement of Cash Flows for the years ended April 30, 1995, 1994 and 1993

Notes to Financial Statements

Financial Statement Schedules for years ended April 30, 1995, 1994 and 1993

Selected Quarterly Financial Information (Unaudited)

All other schedules are not submitted because they are not applicable or not required under Regulation S-X or because the required information is included in the financial statements or notes thereto.

Item 14(b):

During the fourth quarter of fiscal 1995, a Current Report on Form 8-K, dated February 15, 1995, was filed with the Commission.

Item 14(a)(3) and 14(c):

See Index to Exhibits

INDEX TO EXHIBITS

(3) Articles of Incorporation and By-laws

Exhibit 3-a and exhibit 3-b to the Company's Registration Statement on Form S-18, File No. 33-7870-NY are incorporated herein by reference with respect to the Restated Certificate of Incorporation and By-laws of the Company.

3-c Certificate of Amendment of Certificate of Incorporation changing the name of the Corporation, is incorporated herein by reference to Exhibit 3-c of the Company's report on Form 10-K dated July 27, 1993.

(4) Instruments defining the rights of security holders, including indentures

The Exhibits referenced under (3) of this Index to Exhibits are incorporated herein by reference.

Exhibit 4-a, Form of Common Stock Certificate, to the Company's Registration Statement on Form S-18, File No. 33-7870-NY is incorporated herein by reference with respect to instruments defining the rights of security holders.

Exhibit 4-c, Form of Indenture dated as of January 24, 1995, between Travel Ports of America, Inc. and American Stock Transfer and Trust Company, as Trustee, with respect to up to $5,000,000 principal amount of 8.5% Convertible Senior Subordinated Debentures due January 15, 2005 is incorporated by reference to Exhibit 4-c to the Companys Current Report on Form 8-K dated February 15, 1995.

Exhibit 4-d, Form of Warrant to purchase Common Stock is incorporated by reference to Exhibit 4-d to the Companys Current Report on Form 8-K dated February 15, 1995.

(9) Voting trust agreements

None

(10) Material contracts

10.1 The following material contracts are incorporated herein by reference to the Company's Registration Statement on Form S-18, File No. 33-7870-NY:

10-a Employee Incentive Stock Option Plan

10-b Lease dated as of March 1, 1980, between the Company and Livingston County Industrial

Development Agency for the Dansville, New York facility.

10-c Sublease dated as of March 30, 1984, between the Company and Maybrook Realty for the Maybrook, New York facility.

10-d Sublease dated March 14, 1984, between the Company and Ryder Truckstops, Inc. ("Ryder") for part of the Mahwah, New Jersey facility.

10-e Sublease dated March 14, 1984, between the Company and Ryder for part of the Mahwah, New Jersey facility.

10-f Lease dated February 1, 1973, between Truckstop Corporation of America, Inc. ("TCA") and E. Elwood Moore and Francis Moore, together with Assignments to the Company, dated March 14, 1984 for part of the Mahwah, New Jersey facility.

10-u Unbranded Distillate Sales Agreement dated January 2, 1986, between the Company and W.W. Griffith Oil Co., Inc.

10-v Purchase and Sales Contract for the Belmont, New York facility dated February 7, 1986, between the Company and W.W. Griffith Oil Co., Inc.

10.2 Lease, dated December 1, 1988, amended January 10, 1989, between the Company and Christ T. Panos is incorporated herein by reference to Exhibit 2 (b) and (c) to the Company's Current Report on Form 8-K dated January 20, 1989, as amended by Form 8-K dated March 21, 1989.

10.3 Real estate mortgage dated January 5, 1989, executed and delivered by the Company as security for the Mortgage payable to Fleet Bank N.A. is incorporated herein by reference to Exhibits 2 (n), 2 (p) and 2 (q) to the Company's Amended Current Report on Form 8-K dated March 21, 1989.

10.4 Mortgage Agreement dated December 1989 executed and delivered by the Company as security for the Mortgage payable to Fleet Bank N.A. relating to the construction of the Greencastle, Pennsylvania facility is incorporated herein by reference to Exhibit 10 (e) of the Company's report on Form 10-K dated August 10, 1990.

10.5 Credit Agreement dated June 1988 executed and delivered by the Company as security for the Mortgage payable to Fleet Bank N.A. is incorporated herein by reference to Exhibit 10 (f) of the Company's report on Form 10-K dated August 10, 1990.

10.6 Term Loan Note dated January 28, 1991, executed and delivered by the Company as security for the Mortgage payable to Fleet Bank N.A. is incorporated herein by reference to Exhibit 4 (c) of the Company's report on Form 10-Q dated March 14, 1991.

10.7 1991 Employee Incentive Stock Option Plan is incorporated herein by reference to Appendix "A" of the Proxy Statement issued for the October 29, 1991, Annual Meeting of Stockholders.

10.8 Term Loan Note dated July 29, 1992, executed and delivered by the Company as security for the Mortgage payable to First Eastern Bank is incorporated herein by reference to Exhibit 10-j of the Company's report on Form 10-K dated July 27, 1993. This Exhibit replaces the commitment letter of February 3, 1992, from First Eastern Bank for a term loan that was incorporated as Exhibit 10-j of the Company's report on Form 10-K dated July 23, 1992.

10.9 1993 Employee Incentive Stock Option Plan is incorporated herein by reference to Appendix A of the Proxy Statement issued for the October 26, 1993, Annual Meeting of Stockholders.

10.10 Lease dated May 31, 1991 and amended June 17, 1992, between the Company and Townline Associates is incorporated herein by reference to Exhibit 10.10, page 50 of the Companys report on Form 10-K dated July 27, 1994.

10.11 Lease dated November 20, 1987, amended April 21, 1993, and April 29, 1994, between the Company and Siegel Limited Partnership is incorporated herein by reference to Exhibit 10.11, page 91 of the Companys report on Form 10-K dated July 27, 1994.

10.12 Term Loan Note dated June 30, 1994, executed and delivered by the Company as security for the Mortgage payable to Fleet Bank of New York is incorporated herein by reference to Exhibit 10.12, page 120 of the Companys report on Form 10-K dated July 27, 1993.

10.13 Restated and Amended Credit Agreement, Revolving Line Note and Term Loan Note, all dated September 29, 1994, executed and delivered by the Company to Fleet Bank of New York is incorporated herein by reference to Exhibit 10.13, page 14 of the Companys report on Form 10-Q dated November 28, 1994.

(11) Statement re computation of per share earnings

Computation of Per Share Earnings is set forth in Exhibit (11) on page 44 of this report.

(12) Statement re computation of ratios

Not applicable

(13) Annual report to security holders

Not applicable

(16) Letter re change in certifying accountant

Not applicable

(18) Letter re change in accounting principles

Not applicable

(19) Previously unfiled documents

None

(22) Subsidiaries of Registrant

Exhibit (22) on page 44 of this report.

(23) Published report regarding matters submitted to vote of security holders

None

(24) Consents of experts and counsel

Not applicable

(25) Power of Attorney

Not applicable

(28) Additional exhibits

None

(29) Information from reports furnished to state insurance regulatory agencies

None

Exhibit 11

Computation of Per Share Earnings

The dilutive effect was calculated on a quarterly basis for the year ended April 30, 1995. The following table indicates the common equivalent shares if these options were exercised.

Quarter Ended	Total Options Below Market Price	Average Option Price	Average Market Price	Common Equivalent Shares
7/31/94	390,748	$1.83	$2.23	70,447
10/31/94	388,248	$1.83	$2.17	61,187
1/31/95	423,248	$1.87	$2.44	99,243
4/30/95	422,748	$1.87	$2.54	111,519
Total of Four Quarters				342,396

Average common stock equivalents outstanding during year ended 4/30/95	85,599
Average number of shares outstanding during year ended 4/30/95	5,209,924
Total common and common equivalent shares	5,295,523
Net Income for year ended 4/30/95	$1,890,032
Net Income per common and common equivalent shares	$.36

Exhibit 22

Subsidiaries of the Registrant for the year ended April 30, 1995

The Company has no parent. As of April 30, 1992, all subsidiaries have filed for certificates of dissolution and all activity has been recorded by the Company for the year ended April 30, 1995.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Travel Ports of America, Inc., has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRAVEL PORTS OF AMERICA, INC.

By: /S/ John M. Holahan
John M. Holahan,
President

July 27, 1994

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons in the capacities and on the date indicated below.

Signature	Title	Date
/S/ E. Philip Saunders E. Philip Saunders	Chairman of the Board and Chief Executive Officer	July 28, 1995
/S/ John M. Holahan John M. Holahan	President and Chief Operating Officer	July 28, 1995
/S/ William Burslem III William Burslem III	Vice President, Secretary and and Chief Financial Officer	July 28, 1995
/S/ William A. DeNight William A. DeNight	Director	July 28, 1995
/S/ John O. Eldredge John O. Eldredge	Director	July 28, 1995
/S/ Dante Gullace Dante Gullace	Director	July 28, 1995
/S/ John F. Kendall John F. Kendall	Director	July 28, 1995