SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

AMENDMENT 3 to
FORM 10QSB

FOR THE QUARTER ENDED JANUARY 31, 2001
COMMISSION FILE NUMBER 333-44882

GREAT EXPECTATIONS AND ASSOCIATES, INC.
(Exact name of Registrant as specified in its charter)

Colorado	84-1521955
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer I.D.)

501 S. Cherry Street, Suite 610, Denver, Co. 80246
Registrant's Telephone Number, including area code   (303) 320-0066

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 twelve months, and (2) has been subject to such filing requirements for the past 90 days.

Yes__x___   No______

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report: 150,520,000 shares.

Great Expectations and Associates, Inc.

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Great Expectations and Associates, Inc.
(A Development Stage Enterprise)
BALANCE SHEET

	January 31,2001 (unaudited)	October 31, 2000
ASSETS		
CURRENT ASSETS		
Cash	$ -	$ -
Total current assets	-	-
Other Assets		
Deferred offering costs (Note 1)	22,099	22,099
Total other assets	22,099	22,099
Total assets	22,099	22,099
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Due to stockholders (Note 4)	$23,675	$21,315
Total current liabilities	23,675	21,315
STOCKHOLDERS' EQUITY		
Common stock, no par value, 500,000,000 shares authorized; 166,120,000 shares issued and outstanding (Note 1)	20,432	20,432
Deficit accumulated during the development stage	(22,008)	(19,648)
Total stockholders' equity	(1,576)	784
Total liabilities and stockholders' Equity	$ 22,099	$ 22,099

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

Great Expectations and Associates, Inc.
(A Development Stage Enterprise)
STATEMENTS OF LOSS AND ACCUMULATED DEFICIT
(Unaudited)
For the period from inception (June 5, 1987) to January 31, 2000

	Cumulative During Development Stage	Three Months Ended 31-Jan-01	Three Months Ended 31-Jan-00
Revenue			
Interest Income	$ 166	$ -	$ -
Total revenue	166	-	-
Other expense			
Amortization	700	-	-
Rent	3,815	-	-
Salaries (Note 3)	6,129	-	-
Office supplies and expense	4,310	60	-
Legal	1,500	-	-
Travel	1,435	-	-
Escrow fees	500	500	-
Transfer fees	600	600	-
Filing fees	1,030	-	-
Accounting	2,155	1,200	-
Total expense	22,174	2,360	0
NET LOSS	(22,008)	(2,360)	0
Accumulated deficit			
Balance, beginning of period	-	(19,648)	(11,530)
Balance, end of period	$ (22,008)	(22,008)	(11,530)
Loss per share	$ (Nil)	$ (Nil)	$ (Nil)
Shares outstanding	150,520,000	150,520,000	166,120,000

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

Great Expectations and Associates, Inc.
(A Development Stage Enterprise)
STATEMENTS OF CASH FLOW
(Unaudited)

	Cumulative During Development Stage	Three Months Ended 31-Jan-01	Three Months Ended 31-Jan-00
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss	$ (22,008)	$(2,360)	$ -
Add non-cash items:			
Salaries paid with stock (Note 3)	6,129	-	-
Prior Period Adjustment	(697)	-	-
Organizational cost amortization	700	-	-
Increase in organizational cost	(700)	-	-
Cash used in operations	(16,576)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans-stockholders (Note 4)	23,675	2,360	8,500
Proceeds from issuance of common stock	15,000	-	-
Offering costs (Note 1)	(22,099)	-	(8,500)
Cash provided by financing activities	16,576	2,650	0
Net increase (decrease) in cash	-	-	-
Cash, beginning of periods	-	-	-
Cash, end of periods	$ -	-	-

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

Great Expectations and Associates, Inc.
(A Development Stage Enterprise)
NOTES TO FINANCIAL STATEMENTS

1. Summary of significant accounting policies

Organization

Great Expectations and Associates Inc. (the "Company", formerly Great Expectations, Inc.) was organized under the laws of the State of Colorado on June 5, 1987, for the purpose of evaluating and seeking merger candidates. The Company is currently considered to be in the development stage as more fully defined in the Financial Accounting Standards Board Statement No. 7. The Company has engaged in limited activities, but has not generated significant revenues to date. The Company is currently seeking business opportunities.

Accounting methods

The Company records income and expenses on the accrual method.

Fiscal year

The Company has selected October 31 as its fiscal year.

Deferred offering cost

Costs associated with any public offering were charged to proceeds of the offering.

Loss per share

All stock outstanding prior to the public offering had been issued at prices substantially less than that which was paid for the stock in the public offering. Accordingly, for the purpose of the loss per share calculation, shares outstanding at the end of the period were considered to be outstanding during the entire period.

2. Income taxes

Since its inception, the Company has incurred a net operating loss. Accordingly, no provision has been made for income taxes.

3. Stock issued for services

The value of the stock issued for services is based on management's estimate of the fair market value of the services rendered.

4. Due to stockholders

During the three months ended January 31, 2001, advances totaling $2,360 were made to the Company by stockholders. The total amount since inception totals $23,675. There are no specific repayment terms and no interest is charged.

5. Management representation

For the three months ended January 31, 2001 management represents that all adjustments necessary to a fair statement of the results for the period have been included and such adjustments are of a normal and recurring nature.

6. Going concern

The company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern.

Note - In the opinion of management of Great Expectations and Associates, Inc., the unaudited financial statements of Great Expectations and Associates, Inc. for the interim period shown, include all adjustments, necessary for a fair presentation of the financial position at January 31, 2001, and the results of operations and cash flows for the period then ended. The results of operations for the interim periods shown may not be indicative of the results that may be expected for the fiscal year. These statements should be read in conjunction with the financial statements and notes thereto included in the Company's Form 10-K for the year October 31, 2000.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 6

Liquidity and Capital Resources

The Company remains in the development stage and, since inception, has experienced no significant change in liquidity or capital resources. The Company's balance sheet as of January 31, 2001, reflects a current asset value of $0, and a total asset value of $22,099 in the form of deferred offering costs. The Company will carry out its plan of business as discussed above. The Company cannot predict to what extent its liquidity and capital resources will be diminished prior to the consummation of a business combination or whether its capital will be further depleted by the operating losses (if any) of the business entity which the Company may eventually acquire.

Results of Operations

During the period from June 5, 1987 (inception) through January 31, 2001, the Company has engaged in no significant operations other than organizational activities, acquisition of capital and preparation for registration of its securities under the Securities Exchange Act of 1934, as amended. No revenues were received by the Company during this period.

For the current fiscal year, the Company anticipates incurring a loss as a result of expenses associated with registration under the Securities Exchange Act of 1934, and expenses associated with locating and evaluating acquisition candidates. The Company anticipates that until a business combination is completed with an acquisition candidate, it will not generate revenues other than interest income, and may continue to operate at a loss after completing a business combination, depending upon the performance of the acquired business.

Need for Additional Financing

The Company believes that its existing capital will not be sufficient to meet the Company's cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934, as amended, for a period of approximately one year. Accordingly, in the event the Company is able to complete a business combination during this period, it anticipates that its existing capital will not be sufficient to allow it to accomplish the goal of completing a business combination. The Company will depend on additional advances from stockholders. There is no assurance, however, that the available funds will ultimately prove to be adequate to allow it to complete a business combination, and once a business combination is completed, the Company's needs for additional financing are likely to increase substantially. No commitments to provide additional funds have been made by management or other stockholders. Accordingly, there can be no assurance that any additional funds will be available to the Company to allow it to cover its expenses. Irrespective of whether the Company's cash assets prove to be inadequate to meet the Company's operational needs, the Company might seek to compensate providers of services by issuances of stock in lieu of cash.

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 hereunto duly authorized.

Date: June 26, 2001 /s/ Raphael M. Solot

By: Raphael M. Solot, President