UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: March 31, 2001

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from to

Commission file number 33-20111

Eat at Joe's Ltd.
(Exact name of small business issuer as specified in its charter)

Delaware	75-2636283
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

670 White Plains Road, Suite 120, Scarsdale, New York, 10583
(Address of principal executive offices)

(914) 725-2700
Issuer's telephone number

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practical date: March 31, 2001 44,894,967

Transitional Small Business Disclosure Format (check one). Yes ; No X ----

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

INDEPENDENT ACCOUNTANT'S REPORT

Eat at Joe's, Ltd.

We have reviewed the accompanying balance sheets of Eat at Joe's, Ltd. as of March 31, 2001 and December 31, 2000, and the related statements of operations, and cash flows for the three months ended March 31, 2001 and 2000. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim *financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statement taken as a whole. Accordingly, we do not express such an opinion.*

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with generally accepted accounting principles.

Respectfully submitted

/s/ ROBISON, HILL & CO.
Certified Public Accountants

Salt Lake City, Utah
May 4, 2001

EAT AT JOE'S LTD., AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 2001	December 31, 2000
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 18,555	$ 14,670
Receivables	3,030	3,411
Inventory	19,228	19,832
Prepaid expense	13,217	13,217
Total Current Assets	54,030	51,130
Property and equipment:		
Equipment	163,024	163,024
Furniture & Fixtures	5,454	5,454
Leasehold improvements	629,100	629,100
	797,578	797,578
Less accumulated depreciation	(223,356)	(196,945)
	574,222	600,633
Other Assets:		
Investments	100,000	100,000
Intangible and other assets net of amortization of $48,238 and $44,367, respectively	106,599	110,470
Total Assets	$ 834,851	$ 862,233

EAT AT JOE'S LTD., AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Continued)

<TABLE>
<CAPTION>

	March 31, 2001	December 31, 2000
LIABILITIES		
Current Liabilities:		
<S>	<C>	<C>
Accounts payable and accrued liabilities	$ 499,337	$ 462,430
Short-term notes payable	514,346	518,302
Shareholders loans	1,439,204	1,373,022
Total Current Liabilities	2,452,887	2,353,754
Convertible Debentures, Net of Issue Costs	1,368,548	1,338,448
Total Liabilities	3,821,435	3,692,202
STOCKHOLDERS EQUITY		
Preferred stock - $0.0001 par value. 10,000,000 shares authorized; -0- shares issued and outstanding at March 31, 2001 and December 31, 2000	--	--
Common Stock - $0.0001 par value. 50,000,000 shares Authorized.44,894,967 issued and outstanding at March 31, 2001 and December 31, 2000	4,490	4,490
Additional paid-in capital	9,919,824	9,919,824
Cumulative Translation Adjustment	138,122	120,405
Retained deficit	(13,049,020)	(12,874,688)
Total Stockholders' Equity	(2,986,584)	(2,829,969)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 834,851	$ 862,233

</TABLE>

See accompanying notes and accountants' report.

EAT AT JOE'S LTD., AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the three months ended March 31, 2001	2000
Revenues	$ 360,101	$ 532,114
Cost of Revenues	147,091	195,853
Gross Margin	213,010	336,261
Expenses		
Labor and Related Expenses	87,657	238,258
Rent	39,270	61,710
Other General and Administrative	192,160	229,616
Income (Loss) Before Depreciation and Amortization	(106,077)	(193,323)
Depreciation and Amortization	30,283	100,913
Net Loss from Continuing Operations	(136,360)	(294,236)
Other Income (Expense)		
Interest, Net	(37,918)	(32,553)
Net Loss Before Income Taxes	(174,278)	(326,789)
Income Tax Expense (Benefit)	50	475
Net Loss To Common Stockholders	$(174,328)	$(327,264)
Basic and Diluted Loss Per Common Share	$ --	$ (0.01)
Weighted Average Number of Common Shares	44,894,967	42,943,178

See accompanying notes and accountants' report.

EAT AT JOE'S LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	For the three months ended March 31,	
	2001	2000
Cash Flows From Operating Activities		
<S>	<C>	<C>
Net loss for the period	$(174,328)	$(327,264)
Adjustments to reconcile net loss to net cash Provided by operating activities		
Depreciation and Amortization	30,283	100,913
Currency Translation Adjustment	17,717	--
Stock issued for services and expenses	--	29,167
Decrease (Increase) in Receivables	381	8,407
Decrease (Increase) in inventory	603	10,334
Decrease (Increase) in other assets	--	--
Decrease (Increase) in prepaid expense	--	(2,998)
Increase in accounts payable and accrued liabilities	89,956	35,228
Net Cash Provided by (Used in) Operating Activities	(35,388)	(146,213)
Cash Flows From Investing Activities		
Purchase of property and equipment	--	--
Net Cash Provided by Investing Activities	--	--
Cash Flows From Financing Activities		
Advances from majority stockholders	47,000	115,000
Repayment of long-term notes payable	(7,727)	--
Proceeds from short-term notes payable	--	31,213
Net Cash Provided by Financing Activities	39,273	146,213
Increase (Decrease) in Cash	3,885	--
Cash at beginning of period	14,670	--
Cash at End of Period	$ 18,555	$ --
Supplemental Disclosure of Interest and Income Taxes Paid		
Interest paid during the period	$ --	--
Income taxes paid during the period	$ --	$ 700

Supplemental Disclosure of Non-cash Investing and Financing Activities: None
</TABLE>

See accompanying notes and accountants' report.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2001 AND 2000

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of accounting policies for Eat At Joe's, Ltd. and subsidiaries is presented to assist in understanding the Company's financial statements. The accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

The unaudited financial statements as of March 31, 2001 and for the three months then ended reflect, in the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to fairly state the financial position and results of operations for the three months. Operating results for interim periods are not necessarily indicative of the results which can be expected for full years.

Organization and Basis of Presentation

Eat At Joe's Ltd. (Company) was incorporated on January 6, 1988, under the laws of the State of Delaware, as a wholly-owned subsidiary of Debbie Reynolds Hotel and Casino, Inc. (DRHC) (formerly Halter Venture Corporation or Halter Racing Stables, Inc.) a publicly-owned corporation. DRHC caused the Company to register 1,777,000 shares of its initial 12,450,000 issued and outstanding shares of common stock with the Securities and Exchange Commission on Form S-18. DRHC then distributed the registered shares to DRHC stockholders.

During the period September 30, 1988 to December 31, 1992, the Company remained in the development stage while attempting to enter the mining industry. The Company acquired certain unpatented mining claims and related equipment necessary to mine, extract, process and otherwise explore for kaolin clay, silica, feldspar, precious metals, antimony and other commercial minerals from its majority stockholder and other unrelated third-parties. The Company was unsuccessful in these start-up efforts and all activity was ceased during 1992 as a result of foreclosure on various loans in default and/or the abandonment of all assets. From 1992 until 1996 the Company has had no operations, assets or liabilities.

During the year ended December 31, 2000, the Company changed the domicile of each of the following subsidiaries to Nevada; E.A.J. Hold, Inc., E.A.J. Shoppes, Inc., E.A.J. Innerharbor, Inc., E.A.J. Neshaminy, Inc., E.A.J. PM, Inc., E.A.J. Echelon, Inc., E.A.J. Market East, Inc., E.A.J. MO, Inc., E.A.J. Syracuse, Inc., E.A.J. Walnut Street, Inc., and E.A.J. Owings, Inc.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principles of Consolidation

The consolidated financial statements include the accounts of Eat At Joe's, LTD. And its wholly-owned subsidiaries, E.A.J. Hold, Inc., a Nevada corporation ("Hold"), E.A.J. PHL Airport, Inc., a Pennsylvania corporation, E.A.J. Shoppes, Inc., a Nevada corporation, Eat At Joe's, LTD, a New Jersey corporation, E.A.J. Innerharbor, Inc., a Nevada corporation, E.A.J. Neshaminy, Inc., a Nevada corporation, E.A.J. PM, Inc., a Nevada corporation, E.A.J. Echelon, Inc., a Nevada corporation, E.A.J. Market East, Inc., a Nevada corporation, E.A.J. MO, Inc., a Nevada corporation, E.A.J. Syracuse, Inc., a Nevada corporation, E.A.J. Walnut Street, Inc., a Nevada corporation, E.A.J. Owings, Inc., a Nevada corporation, and 1398926 Ontario, Inc. and 1337855 Ontario, Inc., British Columbia corporations. All significant intercompany accounts and transactions have been eliminated.

Nature of Business

The Company is developing, owns and operates theme restaurants styled in an "American Diner" atmosphere.

Inventories

Inventories consist of food, paper items and related materials and are stated at the lower of cost (first-in, first-out method) or market.

Income Taxes

The Company accounts for income taxes under the provisions of SFAS No. 109, "Accounting for Income Taxes." SFAS No.109 requires recognition of deferred income tax assets and liabilities for the expected future income tax consequences, based on enacted tax laws, of temporary differences between the financial reporting and tax bases of assets and liabilities.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation

Office furniture, equipment and leasehold improvements, are stated at cost. Depreciation and amortization are computed using the straight-line method over the estimated economic useful lives of the related assets as follows:

Furniture & Fixtures	*5-10 years*
Equipment	*5- 7 years*
Leasehold improvements	*8-15 years*

Maintenance and repairs are charged to operations; betterments are capitalized. The cost of property sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the property and related accumulated depreciation accounts, and any resulting gain or loss is credited or charged to income.

Amortization

Intangible assets are amortized over useful life of 10 years.

The Company has adopted the Financial Accounting Standards Board SFAS No., 121, "Accounting for the Impairment of Long-lived Assets." SFAS No. 121 addresses the accounting for (i) impairment of long-lived assets, certain identified intangibles and goodwill related to assets to be held and used, and (ii) long-live lived assets and certain identifiable intangibles to be disposed of. SFAS No. 121 requires that long-lived assets and certain identifiable intangibles be held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the expected future cash flows from the used of the asset and its eventual disposition (undiscounted and without interest charges) is less than the carrying amount of the asset, an impairment loss is recognized.

Pervasiveness of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentration of Credit Risk

The Company has no significant off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains the majority of its cash balances with one financial institution, in the form of demand deposits.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.

Earnings (Loss) Per Share

Diluted net income per common share was calculated based on an increased number of shares that would be outstanding assuming that the warrants are converted to common shares. The effect of outstanding common stock equivalents are anti-dilutive for 2001 and 2000 and are thus not considered.

The reconciliations of the numerators and denominators of the basic earnings per share computations are as follows:

	For the three months ended March 31, 2001		
	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic EPS			
Net Loss to common shareholders	$ (174,328)	44,894,967	$ --

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Earnings (Loss) Per Share (Continued)

	For the three months ended March 31, 2000		
	Income	Shares	Per Share Amount
	(Numerator)	(Denominator)	
Basic EPS			
Net Loss to common shareholders	$ (327,264)	42,943,178	$ (0.01)

Reclassifications

Certain reclassifications have been made in the 2000 financial statements to conform with the 2001 presentation.

NOTE 2 - SHORT-TERM NOTES PAYABLE

Short-Term Notes Payable consist of loans from unrelated entities as of March 31, 2001 and December 31, 2000. The notes are payable one year from the date of issuance together with interest at 6.50% A.P.R.

NOTE 3 - INCOME TAXES

As of March 31, 2001, the Company had a net operating loss ("NOL") carry forward for income tax reporting purposes of approximately $11,510,000 available to offset future taxable income. This net operating loss carry forward expires at various dates between December 31, 2003 and 2020. A loss generated in a particular year will expire for federal tax purposes if not utilized within 20 years. Additionally, the Internal Revenue Code contains provisions which could reduce or limit the availability and utilization of these NOLs if certain ownership changes have taken place or will take place. In accordance with SFAS No. 109, a valuation allowance is provided when it is more likely than not that all or some portion of the deferred tax asset will not be realized. Due to the uncertainty with respect to the ultimate realization of the NOLs, the Company established a valuation allowance for the entire net deferred income tax asset of $3,787,000 as of December 31, 2000. Also consistent with SFAS No. 109, an allocation of the income (provision) benefit has been made to the loss from continuing operations.

NOTE 4 - PURCHASE OF SUBSIDIARIES

The Company has entered into a non-binding letter of intent to acquire a 16 unit regional restaurant chain. Either party to the letter may terminate the letter of intent without penalty. The parties have agreed to proceed toward negotiation of a mutually agreeable purchase agreement. No assurances can be given that the purchase of the restaurant chain will be completed.

In March of 1999, 1337855 Ontario, Inc. ("Ontario"), wholly owned subsidiary of the Company entered into a purchase agreement with Koo Koo Roo Canada Limited (Koo Koo Roo) to acquire certain assets and assume certain liabilities of that company. Koo Koo Roo is a California-based casual dining, *quick service restaurant chain featuring skinless flame broiled chicken, roasted hand-carved turkey and made-to-order tossed salads and specialty sandwiches. In consideration for its payment of approximately $375,000, Ontario acquired (1) a 20 year exclusive license agreement in Canada with a 20 year renewal term to operate Koo Koo Roo restaurants; (2) re-negotiated the leases to operate 3 existing Koo Koo Roo locations in Toronto, and (3) satisfied outstanding debt obligations due the second lender to Koo Koo Roo.*

On July 1, 2000, the Company opened a new restaurant in Toronto, Ontario. The restaurant is called "Mediterraneo" and offers primarily Italian Cuisine.

NOTE 5 - RENT AND LEASE EXPENSE

The Company occupies various retail restaurant space under operating leases beginning October 1997 and expiring at various dates through 2012.

The minimum future lease payments under these leases for the next five years are:

Year Ended December 31,	Real Property	Equipment
2001	$ 269,808	$ --
2002	269,808	--
2003	269,808	--
2004	269,808	--
2005	269,808	--
Total minimum future lease payments	$1,349,040	$ --

The leases generally provides that insurance, maintenance and tax expenses are obligations of the Company. It is expected that in the normal course of business, leases that expire will be renewed or replaced by leases on other properties.

NOTE 6 - RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2001 and the years 2000 and 1999, an officer, Joseph Fiore, CEO of the Company, and/or companies controlled by the officer paid expenses and made advances to the Company. As of March 31, 2001, $1,439,204 in advances was due to Mr. Fiore.

NOTE 7 - CONVERTIBLE PREFERRED STOCK, DEBENTURES, WARRANTS & OPTIONS

The following table sets forth the options and warrants outstanding as of March 31, 2001 and December 31, 2000.

<TABLE>
<CAPTION>

	March 31, 2001	December 31, 2000
<S>	<C>	<C>
Options & warrants outstanding, beginning of year ...	1,247,750	1,247,750
Granted	--	--
Expired	--	--
Exercised	--	--

	-----------	---------
Options & warrants outstanding, end of year	*1,247,750*	*1,247,750*
	===========	=========
Exercise price for options & warrants outstanding, end of period	*$0.50 to $1.79*	*$0.50 to $1.79*
	==============	==============

</TABLE>

NOTE 8 - RESTAURANT CLOSURES

During 1999, E.A.J. Cherry Hill, Inc., E.A.J. Gallery, Inc., Eat At Joe's Harborplace, Inc., E.A.J. Echelon Mall, Inc., and two of the 1337855 Ontario restaurants were closed and substantially all assets and leasehold improvements abandoned. This abandonment of assets has been reported in the accompanying financial statements as a loss on sale of assets at $4,359,377 for the year ended December 31, 1999.

During 2000, E.A.J. MO, Inc., E.A.J. Shoppes, Inc., E.A.J. Walnut Street, Inc., and the third 137855 Ontario restaurants were closed and substantially all assets and leasehold improvements abandoned. This abandonment of assets has been reported in the financial statements as a loss on sale of assets at $1,808,168 for the year ended December 31, 2000.

Item 2. Management's Discussion and Analysis or Plan of Operation.

General - This discussion should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's annual report on Form 10-KSB for the year ended December 31, 2000.

Results of Operations - From March 1, 1990 to December 12, 1995 the Company was an inactive corporation. From December 12, 1995 to November 1997 the Company was a development stage company and had not begun principal operations. During November and December, 1997 two restaurants were opened and began operations. Two restaurants were opened, during May 1998, and three restaurants were opened during third quarter 1998 (1 per month) and one restaurant was opened and began operations during October 1998. During March 1999 the Company purchased and began operating three restaurants in Ontario Canada. During second and third quarter of 1999, four U.S. restaurants and two Canadian restaurants were closed and substantially all assets and leasehold improvements abandoned. During 2000, the Company opened two new restaurants in Ontario, Canada. Also during 2000, the Company closed three U.S. restaurants and one Canadian restaurant and substantially all assets and leasehold improvements were abandoned.

After its review of over one year of operating revenues from the U.S. units, management decided to cease operations and cut any negative cash drain from these units. Also, in contemplating acquisitions, there would be an overlap of use clauses in every center where these units were located. When management carefully reviewed the Canada locations, although high-profile, the economic costs of occupancy made continuing operations unfeasible without expending additional capital of which management felt would be utilized more prudently within existing already cash-flow positive units. Management believes these closings will strengthen cash flows position after the initial close down costs.

During the three months ended March 31, 2001 the company operated three restaurants. During the three months ended March 31, 2000 the Company operated five restaurants.

Total Revenues - For the three months ended March 31, 2001 and 2000, the Company had total sales of approximately $360,000 and $532,000 respectively.

Costs and Expenses - For the three months ended March 31, 2001 and 2000, the Company had a net loss from operations of approximately $137,000 and $295,000 respectively.

Other Income (Expense), Net - For the 1ST quarter 2001 and 2000 the Company *reported net other expenses in the amount of approximately $38,000 and $33,000 . These expenses primarily represent accrued interest on short term notes.*

LIQUIDITY AND CAPITAL RESOURCES

For the three months ended March 31, 2001 and 2000, the Company used approximately $35,000 and $146,000 in cash flow from operating activities.

During the three months ended March 31, 2001 and 2000 the Company borrowed approximately $39,000 and $146,000, respectively from shareholder advances and short-term notes.

The Company expects future development and expansion will be financed through cash flow from operations and other forms of financing such as the sale of additional equity and debt securities, capital leases and other credit facilities. There are no assurances that such financing will be available on terms acceptable or favorable to the Company.

Government Regulations - The Company is subject to all pertinent Federal, State, and Local laws governing its business. Each Eat at Joe's is subject to licensing and regulation by a number of authorities in its State or municipality. These may include health, safety, and fire regulations. The Company's operations are also subject to Federal and State minimum wage laws governing such matters as working conditions, overtime and tip credits.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 2. Changes in Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K

The Company did not file a report on Form 8-K during 1st quarter 2001.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EAT AT JOE'S LTD.
(Registrant)

DATE: May 11, 2001

By: /s/ Joseph Fiore

Joseph Fiore
C.E.O., Chairman, Secretary, Director

DATE: May 11, 2001

By:/s/ Gary Usling

Gary Usling
C.F.O., Director