

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A-1

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

For the quarterly period ended September 30, 1994

OR

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

Commission File Number 1-9977

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction)
of Incorporation or Organization)

86-0611231
(I.R.S. Employer
Identification No.)

5333 North 7th Street, Suite 219
Phoenix, Arizona
(Address of Principal Executive Offices)

85014
(Zip Code)

(602) 265-8541
(Registrant's Telephone Number, Including Area Code)

Not Applicable
Former Name, Former Address and Former Fiscal Year,
if Changed Since Last Report.

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 / / .

As of November 9, 1994; 9,716,517 shares of Homeplex Mortgage Investments
Corporation common stock were outstanding.

ITEM 5. Other Information

This Amendment to Form 10-Q is submitted for the purpose of inclusion
of Exhibit 27 for the period ending September 30, 1994.

ITEM 6. Exhibits and Reports on Form 8-K

- (a) Exhibits 27 -- Financial Data Schedule
- (b) Reports on Form 8-K - None

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934,
the registrant has duly caused this report to be signed on behalf by the
undersigned thereunto duly authorized.

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION

November 14, 1994

By JAY R. HOFFMAN

Jay R. Hoffman, Vice President,
Treasurer, Chief Financial
and a Duly Authorized Officer

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