SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the Quarter Ended June 30, 1997 Commission File Number: 0-3676

VSE CORPORATION
(Exact Name of Registrant as Specified in its Charter)

DELAWARE	54-0649263
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

2550 Huntington Avenue Alexandria, Virginia	22303-1499
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code (703) 960-4600

Securities registered pursuant to Section 12(b) of the Act: None
Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value $.05 per share
(Title of Class)

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 [ ]

Number of shares of Common Stock outstanding as of August 1, 1997: 1,732,334.

<TABLE>

VSE Corporation and Subsidiaries
Consolidated Financial Statements (Unaudited)

Consolidated Balance Sheets

(in thousands, except share amounts)
<CAPTION>

<S>	June 30, 1997 <C>	December 31, 1996 <C>
Assets		
Current assets:		
Cash and cash equivalents	$ 302	$ 453
Accounts receivable, principally U. S. Government, net	24,771	33,707
Deferred tax assets	493	435
Other current assets	2,484	1,916
Total current assets	28,050	36,511
Property and equipment, net	5,769	5,145
Capitalized software development costs, net	902	966

Intangible assets, net	3,240	3,409
Other assets	2,656	2,310
Total assets	$ 40,617	$ 48,341
Liabilities and Stockholders' Investment		
Current liabilities:		
Accounts payable and other current liabilities	$ 7,070	$ 13,508
Accrued expenses	6,038	5,841
Dividends payable	78	78
Total current liabilities	13,186	19,427
Long-term debt	12,170	12,651
Deferred tax liabilities	384	554
Deferred compensation	1,271	1,114
Total liabilities	27,011	33,746
Commitments and contingencies		
Stockholders' investment:		
Common stock, par value $.05 per share, authorized 5,000,000 shares; issued 3,908,088 shares	195	195
Paid-in surplus	8,241	8,241
Retained earnings	22,251	22,840
ESOP obligation	(680)	(350)
Unrealized loss on available-for-sale security	(46)	(46)
Treasury stock, at cost (2,175,754 in 1997 and 2,169,754 shares in 1996)	(16,355)	(16,285)
Total stockholders' investment	13,606	14,595
Total liabilities and stockholders' investment	$ 40,617	$ 48,341

</TABLE>

<TABLE>

VSE Corporation and Subsidiaries
Consolidated Financial Statements (Unaudited)

Consolidated Statements of Income For the three and six months ended June 30,

(in thousands, except share amounts)
<CAPTION>

	1997 Three Months	1997 Six Months	1996 Three Months	1996 Six Months
<S>	<C>	<C>	<C>	<C>
Revenues, principally from contracts	$ 32,170	$ 79,664	$ 24,476	$ 44,114
Costs and expenses of contracts	32,159	79,511	23,638	42,122
Gross profit	11	153	838	1,992
Selling, general and administrative expenses	150	630	(38)	159
Interest expense	131	277	97	239
Pretax income (loss) from continuing operations	(270)	(754)	779	1,594
Provision (benefit) for income taxes	(114)	(321)	312	659
Income (loss) from continuing operations	(156)	(433)	467	935

Discontinued operations, net of tax:

Loss from operations (net of tax benefit of $14 in 1996)	0	0	0	(25)
Loss on disposal (net of tax benefit of $118)	0	0	0	(179)
Net income (loss)	$ (156)	$ (433)	$ 467	$ 731

Earnings per common share, based on weighted average shares outstanding:

Income (loss) from continuing operations	$ (.09)	$ (.25)	$ .27	$ .54
Loss from discontinued operations	0	0	0	(.12)
Net income (loss)	$ (.09)	$ (.25)	$ .27	$ .42
Weighted average shares outstanding	1,697,368	1,705,550	1,738,334	1,738,334

</TABLE>

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<TABLE>

VSE Corporation and Subsidiaries
Consolidated Financial Statements (Unaudited)

Consolidated Statements of Stockholders' Investment

(in thousands)

<CAPTION>

	Common Stock Shares	Amount	Paid-In Surplus	Retained Earnings	Treasury Stock	ESOP Obligation	Unrealized Loss on Available-for-Sale-Securities
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Balance at December 31, 1995 . . .	1,954	$ 98	$8,338	$21,402	$(16,285)	$ 0	$ 0
Net income for the year	--	--	--	1,742	--	--	--
ESOP obligation	--	--	--	--	--	(350)	--
Stock split effected in the form of a 100% stock dividend	1,954	97	(97)	--	--	--	--
Unrealized loss on marketable securities	--	--	--	--	--	--	(46)
Dividends declared ($.1725)	--	--	--	(304)	--	--	--
Balance at December 31, 1996 . . .	3,908	195	8,241	22,840	(16,285)	(350)	(46)
Net loss for the period	--	--	--	(433)	--	--	--
Purchase of Treasury Stock	--	--	--	--	(70)	--	--
ESOP obligation	--	--	--	--	--	(330)	--

Dividends declared ($.045)	--	--	--	(156)	--	--	--
Balance at June 30, 1997	3,908	$195	$8,241	$22,251	$(16,355)	$(680)	$(46)

</TABLE>

<TABLE>

VSE Corporation and Subsidiaries
Consolidated Financial Statements (Unaudited)

Consolidated Statements of Cash Flows For the six months ended June 30,

(in thousands)
<CAPTION>

	1997	1996
<S>	<C>	<C>
Cash flows from operating activities:		
Net income (loss).	$ (433)	$ 731
Adjustments to reconcile net income to net cash provided by continuing operating activities:		
Depreciation and amortization	993	630
Discontinued operations	0	204
Deferred compensation plan expense	119	102
Change in assets and liabilities, net of discontinued operations		
(Increase) decrease in:		
Accounts receivable	8,936	(6,356)
Other current assets and noncurrent assets	(745)	(171)
Deferred taxes, net	(228)	(69)
Increase (decrease) in:		
Accounts payable and other current liabilities	(6,400)	974
Accrued expenses.	197	352
Net cash used in continuing operations	2,439	(3,603)
Net cash used in discontinued operations	0	(25)
Net cash provided by (used in) operating activities	2,439	(3,628)
Cash flows from investing activities:		
Purchase of property and equipment, (net of dispositions).	(1,352)	(796)
Capitalized software development costs	(201)	0
Net proceeds from sale of Schmoldt Engineering	0	100
Change in net assets of discontinued operations	0	439
Net cash (used in) investing activities	(1,553)	(257)
Cash flows from financing activities:		
Net payments of revolving term loan	(481)	3,763
Advance to ESOP	(330)	0
Purchase of treasury stock	(70)	0
Cash dividends paid	(156)	(148)
Net cash (used in) provided by financing activities	(1,037)	3,615
Net (decrease) in cash and cash equivalents	(151)	(270)
Cash and cash equivalents at beginning of period	453	601
Cash and cash equivalents at end of period	$ 302	$ 331

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VSE CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six month period ended June 30, 1997 are not necessarily indicative of the results that may be expected for the year ending December 31, 1997. For further information refer to the consolidated financial statements and footnotes thereto included in the VSE Corporation Annual Report on Form 10-K for the year ended December 31, 1996.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires 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.

Accounting Pronouncements

In June 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 130 "Reporting Comprehensive Income" ("FAS 130"). FAS 130 requires a company to report comprehensive income and its components in a full set of general-purpose financial statements. The company is required to adopt the provisions of the standard during the first quarter of 1998, and when adopted, will require reclassification of prior years' financial statements. There will be no material difference between comprehensive income and historical net income reported by the company.

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128 "Earnings Per Share" ("FAS 128") which supersedes Accounting Principles Board Opinion No. 15. FAS 128 specifies the computation, presentation, and disclosure requirements for earnings per share ("EPS") for entities with publicly held common stock. The objective of FAS 128 is to simplify the computation of EPS and to make the U. S. Standard for computing EPS more compatible with international EPS computations. FAS 128 is effective for financial statements issued for periods ending after December 15, 1997. The company will be required to adopt FAS 128 in the fourth quarter of 1997 and does not expect the adoption to have a material impact on the company's EPS.

Litigation

The company and its subsidiaries have, in the normal course of business, certain other claims against them and against other parties. In the opinion of management, the resolution of these claims will not have a material adverse effect on the company's results of operations or financial position.

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Debt

Long-term debt as of June 30, 1997 and December 31, 1996 was as follows (in thousands):

	1997	1996
Revolving term loan borrowings and commitments . .	$12,156	$12,629
Other debt	14	22
	$12,170	$12,651

At June 30, 1997, VSE had a revolving term loan agreement (the "Loan") with a syndicate of three banks. Under the Loan, VSE could borrow up to $45 million, subject to a borrowing formula based on billed receivables. The Loan contained collateral requirements by which company assets were secured and restrictive covenants that included minimum tangible net worth and profitability requirements and a limit on annual dividends. The company was in default of certain of the loan covenants as of June 30, 1997. In July, 1997 the company and its lending banks signed an amended loan agreement (the "Amended Loan") which was intended to cure the covenant defaults associated with the existing loan, to include a term loan portion of debt in addition to the revolving loan debt, and to make certain other changes to the lending agreement. Under the revolving loan portion of the Amended Loan, VSE can borrow up to $30 million, subject to a borrowing formula based on billed receivables. Interest is charged at a prime-based rate or an optional LIBOR-based rate, 8.5% and 7.9%, respectively, as of June 30, 1997. A commitment fee is charged on the unused portion of the revolving loan commitment. The termination date of the revolving loan is May 31, 1999. Under the term loan portion of the Amended Loan, VSE converted $4 million of existing revolving loan debt to a term loan payable over four years. Interest is charged at a LIBOR-based rate 1% higher than the LIBOR-based rate charged on the revolving loan. Principal payments are due in monthly installments beginning in August 1998 through July 2001. The Amended Loan contains collateral requirements by which company assets are secured and restrictive covenants that include minimum tangible net worth and cash flow requirements and a limit on annual dividends, and limits on advances to affiliates.

Commitments are for checks outstanding at June 30, 1997 and December 31, 1996 of approximately $2 million and $7.7 million, respectively.

Other debt is related to debt acquired in the acquisition of CMstat.

VSE CORPORATION AND SUBSIDIARIES
Management Discussion and Analysis

<TABLE>

The following table sets forth certain items including consolidated revenues, pretax income and net income, and the amount of changes of such items for the three and six month periods ended June 30, 1997 and 1996 (in thousands).
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	Three Months Ended June 30,		Six Months Ended June 30,		1997 Compared to 1996	
	1997	1996	1997	1996	Three Months	Six Months
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues from continuing operations . .	$32,170	$24,476	$79,664	$44,114	$ 7,694	$35,550
Pretax income (loss) from continuing operations	$ (270)	$ 779	$ (754)	$ 1,594	$(1,049)	$(2,348)
Provision (benefit) for income taxes	(114)	312	(321)	659	(426)	(980)
Income (loss) from continuing operations.	(156)	467	(433)	935	(623)	(1,368)

(Loss) from discontinued operations, net of taxes	0	0	0	(204)	0	204
Net income (loss) . . .	$ (156)	$ 467	$ (433)	$ 731	$ (623)	$(1,164)

</TABLE>

RESULTS OF OPERATIONS

The discussion and analysis which follows is intended to assist in understanding and evaluating the results of continuing operations, financial condition, and certain other matters of VSE Corporation and its wholly owned subsidiaries ("VSE" or the "company"), CMstat Corporation ("CMstat"), Energetics Incorporated ("Energetics"), Human Resource Systems, Inc. ("HRSI"), and Value Systems Services Division ("VSS") and BAV Division ("BAV"), unincorporated divisions of VSE. The company is engaged principally in providing engineering, software development, testing, and management services to the U. S. Government (the "government"). Two other VSE subsidiaries, VSE Corona, Inc. ("VCI") and VSE Services Corporation ("VSES") have generally been inactive since 1992. Intercompany sales are principally at cost. All significant intercompany transactions have been eliminated in consolidation. Certain prior year balances have been reclassified for comparative purposes.

Revenues for the three and six month periods ended June 30, 1997 increased by approximately 31% and 81%, respectively, compared to the same periods of 1996. The increase in revenues is primarily due to an increase in work performed by BAV in 1997. See the discussion about the "BAV Contract" below. The level of revenues generated by the BAV Contract will vary depending on the timing of ship transfers and associated support services ordered by foreign governments. The level of BAV contract revenues experienced during these periods is not necessarily indicative of the levels to be expected every period.

The company had a net loss from continuing operations for the three and six month periods ended June 30, 1997 of approximately $156 thousand and $433 thousand, respectively, as compared to net income from continuing operations of approximately $467 thousand and $935 thousand, respectively, for the same periods in 1996. The losses were due almost entirely to the pretax operating loss experienced by CMstat of approximately $1.3 million during the three month period and approximately $2.9 million during the six month period ended June 30, 1997. CMstat's loss for these periods was primarily attributable to the failure to consummate several large contracts and the higher operating costs incurred in

anticipation of such prospective large contracts. CMstat's business continues to consist of large contracts with long sales cycles. Cost reduction efforts have been implemented to reduce CMstat's operating cost levels and management believes that future CMstat sales will return to a level commensurate with operating expenses. The company's loss from continuing operations was partially offset by profits generated by the company's other businesses.

The largest customer for the engineering services rendered by the company is the U. S. Department of Defense ("Defense"), including agencies of the U. S. Army, Navy, and Air Force. The Defense budget has been restrained by the federal budget deficit in recent years, resulting in increased competition. There can be no assurance that future reductions in the Defense budget will not have a materially adverse impact on the company's results of operations or financial position.

Substantially all of the company's revenues from operations depend on the award of new contracts, on current contracts not being terminated for the convenience of the government, and on the exercise of option periods and the satisfaction of incremental funding requirements on current contracts. In 1997 and 1996 the company did not experience any termination of contracts for the convenience of the government or any non-exercise of option periods on current contracts which were material to the company's results of operations or financial position.

The company expects that it will experience significant fluctuations in quarterly operating results due largely to the nature of CMstat's business.

CMstat's future operating results will depend upon a number of factors, including the demand for its products, the size and timing of specific sales, the delay or deferral of customer implementations, the level of product and price competition that it encounters, the length of its sales cycles, the successful expansion of its direct sales force and customer support organization, the timing of new product introductions and product enhancements by CMstat and its competitors, the mix of products and services sold, the activities of and acquisitions by its competitors, the timing of new hires and its ability to develop and market new products and control costs. CMstat's operating results could also be affected by general economic conditions. In addition, the decision to license and implement an enterprise-level business software system is usually discretionary, involves a significant commitment of customer resources and is subject to delays, and to budget cycles and internal authorization procedures of CMstat's customers. The loss or delay of individual orders could have a significant impact on CMstat's operating results, particularly on a quarterly basis. Furthermore, while CMstat's revenue from license fees is difficult to predict because of the length and variability of CMstat's sales cycles, CMstat's operating expenses are based on anticipated revenue trends. Because a high percentage of these expenses are relatively fixed, a delay in the recognition of revenue from a limited number of license transactions could cause significant variations in operating results from quarter to quarter. To the extent such expenses precede, or are not subsequently followed by, anticipated revenue, the Company's operating results could be materially and adversely affected.

CMstat derives substantially greater profit margins from license fees than from service revenues or from third-party equipment and software. The mix of revenues among these three components can fluctuate materially from quarter to quarter, and such fluctuations can have a significant effect on margins. Over the past year, the percentage of the company's total revenues represented by service revenues has increased slightly. Should lower margin service revenues or revenues from third-party equipment and software increase in the future as a percentage of the company's total revenues, CMstat's margins and income from operations could be adversely affected.

As a result of these and other factors, the company's operating results for any quarter are subject to significant variation, and the company believes that period-to-period comparisons of its operating results are not necessarily meaningful and should not be relied upon as indications of future performance. It is likely that the company's future quarterly operating results from time to time may not be consistent with prior year quarterly results.

BAV Contract. VSE's BAV Division provides services under a U. S. Navy contract for engineering, technical and logistical support services associated with the sale, lease, or transfer of Navy ships to foreign governments. Work on this contract accounted for approximately 51% of consolidated revenues for the six month period ended June 30, 1997 and approximately 14% of consolidated revenues for the six month period ended June 30, 1996. This contract has the potential, if all options are exercised, to generate revenues in excess of one billion dollars over a ten year period from 1995 through 2005.

Discontinued Operation

On February 7, 1996, VSE sold its wholly owned subsidiary Schmoldt Engineering Services Company ("Schmoldt Engineering"). Under the terms of the transaction, VSE sold all of the outstanding capital stock of Schmoldt Engineering to certain officers of Schmoldt Engineering in exchange for $100 thousand in cash and a $300 thousand promissory note for which principal and interest is payable in installments between March 1, 1996 and September 1, 2001. The transaction resulted in a net loss of approximately $200 thousand to VSE.

Liquidity and Capital Resources

A net decrease in cash and cash equivalents of approximately $151 thousand during the six month period ended June 30, 1997 resulted from approximately $2.4 million provided by operating activities, approximately $1.5 million used in investing activities, and approximately $1 million used in financing activities. Significant operating activities affecting cash flows included fluctuations in BAV contract activity that resulted in cash provided by decreased accounts receivable, which was offset partially by cash used to decrease accounts payable and the operating loss in CMstat. Significant investing activities included approximately $1.4 million associated with the purchase of property and equipment. Significant financing activities included decreased borrowing on the company's revolving term loan, including commitments for checks outstanding, of approximately $481 thousand.

A net decrease in cash and cash equivalents of approximately $270 thousand during the six months ended June 30, 1996 resulted from approximately $3.6 million provided by financing activities, approximately $3.6 million used in operating activities and approximately $257 thousand used in investing activities. Significant financing activities included increased borrowing on the company's revolving term loan, including commitments for checks outstanding, of approximately $3.8 million. Significant operating activities affecting cash flows included an increase in BAV contract activity that resulted in cash used in increased accounts receivable. Significant investing activities included approximately $800 thousand net cash used to purchase property and equipment, which was offset by approximately $100 thousand cash and $400 thousand change in net assets provided by the divestiture of Schmoldt Engineering.

The company's principal requirements for cash are to finance the costs of operations pending the collection of accounts receivable, to acquire capital assets for office and computer support, and to pay cash dividends. Performance of work under the BAV contract has increased the company's requirements for cash,

however, management believes that the cash flows from operations and the bank loan commitment are adequate to meet current operating cash requirements.

VSE's requirements for working capital are affected significantly by its revenues and accounts receivable, which are primarily from billings made by the company to the government or other government prime contractors for services rendered. Such accounts receivable generally do not present liquidity or collection problems. Working capital is also affected by (a) contract retainages, (b) start-up and termination costs associated with new or complete contracts, (c) capital equipment requirements, and (d) differences between the provisional billing rates authorized by the government compared to the costs actually incurred by the company.

Government contracts generally require VSE to pay for material and subcontract costs included in VSE's contract billings prior to receiving payment for such costs from the government. However, such contracts generally provide for progress payments on a monthly or semimonthly basis, thereby reducing requirements for working capital.

Quarterly cash dividends at the rate of $.045 per share were declared during the three month periods ended March 31 and June 30, 1997. Pursuant to its bank loan agreement, the payment of cash dividends by VSE is subject to a maximum annual rate. VSE has paid cash dividends each year since 1973.

Inflation and Pricing Policy

Most of the contracts performed by VSE provide for estimates of future labor costs to be escalated for any option periods provided by the contracts, while the non-labor costs included in such contracts are normally considered reimbursable at cost.

VSE property and equipment consists principally of computer systems equipment and furniture and fixtures. The overall impact of inflation on replacement costs of such property and equipment is expected to be insignificant.

Forward Looking Statements

This discussion contains statements which, to the extent they are not recitations of historical fact, constitute "forward looking statements" under federal securities laws. All such statements are intended to be subject to the safe harbor protection provided by applicable securities laws. For discussions identifying some important factors that could cause actual VSE results to differ materially from those anticipated in the forward looking statements contained in herein, see VSE's Securities and Exchange Commission filings including, but not limited to, VSE's Annual Report on Form 10-K for the fiscal year ended December 31, 1996 (Form 10-K), including the discussions captioned "Future Plans"; "Backlog" and "Competition and Risks"; and "Income from Continuing Operations Before Income Taxes" contained respectively in VSE's "Letter to Stockholders"; "Description of Business"; and "Management Discussion and Analysis" in the VSE Corporation 1996 Annual Report incorporated by reference and attached to VSE's Form 10-K filing and the Management Discussion and Analysis contained herein.

PART II. Other Information

Item 5. Other Information.

On June 30, 1997, the Registrant filed a Form 11-K containing audited financial statements for the VSE Corporation Employee ESOP/401(k) Plan for the plan years ended December 27, 1996 and 1995.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.

(11) Statement regarding computation of per share earnings. Reference is made to the "Consolidated Statements of Income" included in Part I of this Form 10-Q on the computation of per share earnings.

(b) Reports on Form 8-K.

No current reports on Form 8-K were filed by the Registrant during the three month period ended June 30, 1997.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has omitted all other items contained in "Part II. Other Information" because such other items are not applicable or are not required if the answer is negative or because the information required to be reported therein has been previously reported.

SIGNATURES

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

VSE CORPORATION

/s/ C. S. WEBER

Date: August 14, 1997 ------------------------------------

C. S. Weber, Senior Vice President,
Secretary and Treasurer
(Principal Financial Officer)

/s/ T. J. CORRIDON

Date: August 14, 1997 ------------------------------------

T. J. Corridon, Senior Vice President
and Comptroller
(Principal Accounting Officer)

The financial information included in this report reflects all known adjustments normally determined or settled at year-end which are, in the opinion of management, necessary to a fair statement of the results for the interim periods. The accompanying notes to consolidated financial statements are an integral part of this report.

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