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PYRAMID OIL CO
Form 10QSB
May 14, 2007

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

FORM 10-QSB

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

For the quarterly period ended March 31, 2007

OR

/ / TRANSITION REPORT UNDER TO SECTION 13 OR 15 (D) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 0-5525

PYRAMID OIL COMPANY
(Exact name of registrant as specified in its charter)

CALIFORNIA 94-0787340
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

2008 - 21ST. STREET,
BAKERSFIELD, CALIFORNIA 93301
(Address of principal executive offices) (Zip Code)

(661) 325-1000
(Registrant's telephone number, including area code)

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 periods 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 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.

COMMON STOCK WITHOUT PAR VALUE 3,741,721
(Class) (Outstanding at March 31, 2007)

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PART I - FINANCIAL STATEMENTS

Item 1. Financial Statements

PYRAMID OIL COMPANY

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BALANCE SHEETS
ASSETS

	March 31, 2007 (Unaudited)	December 31, 2006 (Audited)
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CURRENT ASSETS:		
Cash and cash equivalents	\$ 400,002	\$ 619,001
Short-term investments	1,264,053	1,450,910
Trade accounts receivable	438,650	324,495
Interest receivable	4,681	--
Crude oil inventory	72,898	56,539
Prepaid expenses	121,090	152,899
Income taxes receivable	179,630	193,130
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TOTAL CURRENT ASSETS	2,481,004	2,796,974
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	13,459,070	12,891,756
Capitalized asset retirement costs	306,359	304,199
Drilling and operating equipment	2,012,246	2,008,397
Land, buildings and improvements	978,702	978,702
Automotive, office and other property and equipment	1,071,932	1,068,670
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	17,828,309	17,251,724
Less: accumulated depletion, depreciation, amortization and valuation allowance	(13,717,840)	(13,620,171)
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	4,110,469	3,631,553
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OTHER ASSETS		
Deposits	250,000	250,000
Other assets	7,380	7,380
Assets held for resale	9,633	9,633
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	\$6,858,486	\$6,695,540
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