

Edgar Filing: PYRAMID OIL CO - Form 10-Q

PYRAMID OIL CO  
Form 10-Q  
August 14, 2009

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

FORM 10-Q

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

For the quarterly period ended June 30, 2009

OR

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

Commission File Number 0-5525

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

CALIFORNIA  
(State or other jurisdiction of  
incorporation or organization)

94-0787340  
(I.R.S. Employer  
Identification Number)

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

93301  
(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 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  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files) Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

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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.

(Class)	(Outstanding at June 30, 2009)
COMMON STOCK WITHOUT PAR VALUE	4,677,728

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### PART I - FINANCIAL STATEMENTS

#### Item 1. Financial Statements

##### PYRAMID OIL COMPANY BALANCE SHEETS ASSETS

	June 30, 2009 (Unaudited)	December 31, 2008
	-----	-----
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$1,009,273	\$1,793,563
Short-term investments	3,325,389	2,789,099
Trade accounts receivable	286,581	213,588
Income taxes receivable	60,555	--

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Crude oil inventory	80,832	82,025
Prepaid expenses and other assets	87,787	186,353
Deferred income taxes	195,800	108,000
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TOTAL CURRENT ASSETS	5,046,217	5,172,628
	-----	-----
PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	15,922,218	15,755,472
Capitalized asset retirement costs	382,550	382,550
Drilling and operating equipment	2,109,993	2,109,993
Land, buildings and improvements	1,065,371	1,065,371
Automotive, office and other property and equipment	1,163,076	1,162,324
	-----	-----
	20,643,208	20,475,710
Less: accumulated depletion, depreciation, amortization and valuation allowance	(16,465,613)	(16,147,157)
	-----	-----
	4,177,595	4,328,553
	-----	-----
OTHER ASSETS		
Deposits	250,000	250,000
Deferred income taxes	428,245	509,245
Other assets	17,013	17,013
	-----	-----
	\$ 9,919,070	\$10,277,439
	=====	=====