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PYRAMID OIL CO
Form 10-Q
August 13, 2010

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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, 2010

OR

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

Commission File Number 001-32989

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. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (Check one):

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 August 13, 2010)
COMMON STOCK WITHOUT PAR VALUE	4,677,728

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PYRAMID OIL COMPANY

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

PYRAMID OIL COMPANY BALANCE SHEETS ASSETS

	June 30, 2010 (Unaudited)	December 31, 2009
	-----	-----
CURRENT ASSETS:		
Cash and cash equivalents	\$ 903,380	\$1,438,825
Short-term investments	3,075,960	3,344,061
Trade accounts receivable	529,553	375,954
Income taxes receivable	51,100	124,281
Crude oil inventory	64,833	62,760

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Prepaid expenses and other assets	97,448	169,595
Deferred income taxes	196,200	196,200
	-----	-----
TOTAL CURRENT ASSETS	4,918,474	5,711,676
	-----	-----
PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment		
(successful efforts method)	17,572,902	16,085,228
Capitalized asset retirement costs	389,463	382,550
Drilling and operating equipment	2,109,993	2,109,993
Land, buildings and improvements	1,066,571	1,065,371
Automotive, office and other		
property and equipment	1,164,636	1,160,617
	-----	-----
	22,303,565	20,803,759
Less: accumulated depletion,		
depreciation, amortization		
and valuation allowance	(18,335,247)	(17,125,834)
	-----	-----
TOTAL PROPERTY AND EQUIPMENT	3,968,318	3,677,925
	-----	-----
OTHER ASSETS		
Deposits	250,000	250,000
Deferred income taxes	740,800	485,400
Other assets	17,013	17,013
	-----	-----
TOTAL OTHER ASSETS	1,007,813	752,413
	-----	-----
TOTAL ASSETS	\$ 9,894,605	\$10,142,014
	=====	=====