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PYRAMID OIL CO
Form 10QSB
November 13, 2007

1

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

FORM 10-QSB

☒ QUARTERLY UNDER SECTION 13 OR 15 (D) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2007

OR

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

For the transition period from to

Commission File Number 0-5525

PYRAMID OIL COMPANY
(Exact name of small business issuer 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)

Check whether the issuer (1) has filed all reports required to be filed
by Section 13 or 15 (d) of the Exchange Act 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 ☒ No ☐

State the number of shares outstanding of each of the issuer's classes
of common equity, as of the close of the last practicable date:

COMMON STOCK WITHOUT PAR VALUE 3,741,721
(Class) (Outstanding at September 30, 2007)

2

PART I - FINANCIAL STATEMENTS

Item 1. Financial Statements

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PYRAMID OIL COMPANY BALANCE SHEETS ASSETS

	September 30, 2007 (Unaudited)	December 31, 2006 (Audited)
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CURRENT ASSETS:		
Cash and cash equivalents	\$1,437,275	\$ 619,001
Short-term investments	1,465,802	1,450,910
Trade accounts receivable, net	449,371	324,495
Interest receivable	4,579	--
Employee loan receivable	400	--
Crude oil inventory	74,951	56,539
Prepaid expenses	48,813	152,899
Income taxes receivable	36,260	193,130
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TOTAL CURRENT ASSETS	3,517,451	2,796,974
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	13,549,426	12,891,756
Capitalized asset retirement costs	306,359	304,199
Drilling and operating equipment	2,050,556	2,008,397
Land, buildings and improvements	976,006	978,702
Automotive, office and other property and equipment	1,091,851	1,068,670
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	17,974,198	17,251,724
Less: accumulated depletion, depreciation, amortization and valuation allowance	(13,944,320)	(13,620,171)
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	4,029,878	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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	\$7,814,342	\$6,695,540
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