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PYRAMID OIL CO
Form 10QSB
November 13, 2006

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

FORM 10-QSB

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

For the quarterly period ended September 30, 2006

OR

TRANSITION REPORT UNDER 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
(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
(Issuer's telephone number)

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 last practicable date:

| | |
|---|--|
| COMMON STOCK WITHOUT PAR VALUE (Class) | 3,741,721 (Outstanding at September 30, 2006) |
|---|--|

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

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PYRAMID OIL COMPANY
BALANCE SHEETS
ASSETS

| | September 30, 2006 (Unaudited) | December 31, 2005 (Audited) |
|---|--------------------------------------|-----------------------------------|
| | ----- | ----- |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 496,194 | \$1,300,475 |
| Short-term investments | 1,350,000 | 1,350,000 |
| Trade accounts receivable | 367,120 | 327,173 |
| Interest receivable | 126,014 | 91,717 |
| Employee loan receivable | 8,874 | 8,015 |
| Crude oil inventory | 72,616 | 58,962 |
| Prepaid expenses | 69,384 | 120,367 |
| Income taxes receivable | 32,930 | -- |
| Deferred income taxes | 60,954 | 60,954 |
| | ----- | ----- |
| TOTAL CURRENT ASSETS | 2,584,086 | 3,317,663 |
| | ----- | ----- |
| PROPERTY AND EQUIPMENT, at cost | | |
| Oil and gas properties and equipment (successful efforts method) | 13,185,849 | 11,505,375 |
| Capitalized asset retirement costs | 304,199 | 294,600 |
| Drilling and operating equipment | 2,004,397 | 1,945,882 |
| Land, buildings and improvements | 978,702 | 976,965 |
| Automotive, office and other property and equipment | 1,059,965 | 961,902 |
| | ----- | ----- |
| | 17,533,112 | 15,684,724 |
| Less: accumulated depletion, depreciation, amortization and valuation allowance | (13,518,674) | (13,307,424) |
| | ----- | ----- |
| | 4,014,438 | 2,377,300 |
| | ----- | ----- |
| OTHER ASSETS | | |
| Deposits | 250,000 | 250,000 |
| Other assets | 7,380 | 13,178 |
| Assets held for resale | 9,633 | 9,633 |
| | ----- | ----- |
| | 267,013 | 272,811 |
| | ----- | ----- |
| | \$6,865,537 | \$5,967,774 |
| | ===== | ===== |