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PYRAMID OIL CO
Form 10QSB/A
January 23, 2007

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB/A

Quarterly report pursuant to Section 13 or 15 (d) of the Securities
Exchange Act of 1934

For the quarterly period ended June 30, 2006

OR

Transition report pursuant 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 (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 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 | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
|-----|-------------------------------------|----|--------------------------|

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 (Class) | 3,741,721 (Outstanding at June 30, 2006) |
|---|---|

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EXPLANATORY NOTE

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We are filing this Amendment No. 1 on Form 10-QSB/A (Amendment No. 1) to:

incorporate required disclosures related to effectiveness of internal control under Security Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e).

Except as identified in the immediately preceding paragraph, no other items included in the original Form 10-QSB have been amended, and such items remain in effect as of the filing date of the original Form 10-QSB. Additionally, this Amendment No. 1 to Quarterly Report on Form 10-QSB/A does not purport to provide an update or a discussion of any other developments subsequent to the original Form 10-QSB.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

PYRAMID OIL COMPANY
BALANCE SHEETS
ASSETS

| June 30, | December 31, |
|-------------|--------------|
| 2006 | 2005 |
| (Unaudited) | (Audited) |

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| | | |
|---|--------------|--------------|
| | ----- | ----- |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 587,938 | \$1,300,475 |
| Short-term investments | 1,250,000 | 1,350,000 |
| Trade accounts receivable | 411,596 | 327,173 |
| Interest receivable | 97,080 | 91,717 |
| Employee loan receivable | 8,481 | 8,015 |
| Crude oil inventory | 65,137 | 58,962 |
| Prepaid expenses | 71,736 | 120,367 |
| Deferred income taxes | 60,954 | 60,954 |
| | ----- | ----- |
| TOTAL CURRENT ASSETS | 2,552,922 | 3,317,663 |
| | ----- | ----- |
| PROPERTY AND EQUIPMENT, at cost | | |
| Oil and gas properties and equipment (successful efforts method) | 13,066,452 | 11,505,375 |
| Capitalized asset retirement costs | 294,600 | 294,600 |
| Drilling and operating equipment | 1,974,073 | 1,945,882 |
| Land, buildings and improvements | 993,765 | 976,965 |
| Automotive, office and other property and equipment | 1,030,031 | 961,902 |
| | ----- | ----- |
| | 17,358,921 | 15,684,724 |
| Less: accumulated depletion, depreciation, amortization and valuation allowance | (13,443,587) | (13,307,424) |
| | ----- | ----- |
| | 3,915,334 | 2,377,300 |
| | ----- | ----- |
| OTHER ASSETS | | |
| Deposits | 250,000 | 250,000 |
| Other assets | 10,822 | 13,178 |
| Assets held for resale | 9,633 | 9,633 |
| | ----- | ----- |
| | 270,455 | 272,811 |
| | ----- | ----- |
| | \$6,738,711 | \$5,967,774 |
| | ===== | ===== |