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PYRAMID OIL CO
Form 10-Q
May 14, 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 March 31, 2010

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 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)

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 Accelerated filer
Non-accelerated filer Smaller reporting company

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.

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(Class)
COMMON STOCK WITHOUT PAR VALUE

(Outstanding at May 14, 2010)
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

	March 31, 2010 (Unaudited)	December 31, 2009 (Audited)
	-----	-----
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,083,551	\$ 1,438,825
Short-term investments	3,348,487	3,344,061
Trade accounts receivable	585,980	375,954
Income taxes receivable	104,281	124,281

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Crude oil inventory	89,177	62,760
Deferred income taxes	196,200	196,200
Prepaid expenses and other assets	141,837	169,595
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TOTAL CURRENT ASSETS	5,549,513	5,711,676
	-----	-----
PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	16,596,418	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	1,164,035	1,160,617
	-----	-----
	21,326,480	20,803,759
Less: accumulated depletion, depreciation, amortization and valuation allowance	(17,296,047)	(17,125,834)
	-----	-----
TOTAL PROPERTY AND EQUIPMENT	4,030,433	3,677,925
	-----	-----
OTHER ASSETS		
Deposits	250,000	250,000
Deferred income taxes	446,850	485,400
Other assets	17,013	17,013
	-----	-----
TOTAL ASSETS	\$10,293,809	\$10,142,014
	=====	=====