

Edgar Filing: PYRAMID OIL CO - Form 10QSB

PYRAMID OIL CO
Form 10QSB
August 14, 2007

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

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

/ / For the quarterly period ended June 30, 2007

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 X

No

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, 2007)

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PART I - FINANCIAL STATEMENTS

Item 1. Financial Statements

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PYRAMID OIL COMPANY BALANCE SHEETS ASSETS

	June 30, 2007 (Unaudited)	December 31, 2006 (Audited)
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CURRENT ASSETS:		
Cash and cash equivalents	\$ 767,142	\$ 619,001
Short-term investments	1,274,226	1,450,910
Trade accounts receivable	458,654	324,495
Interest receivable	2,226	--
Employee loan receivable	1,500	--
Crude oil inventory	60,106	56,539
Prepaid expenses	76,873	152,899
Income taxes receivable	150,910	193,130
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TOTAL CURRENT ASSETS	2,791,637	2,796,974
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	13,482,304	12,891,756
Capitalized asset retirement costs	306,359	304,199
Drilling and operating equipment	2,019,759	2,008,397
Land, buildings and improvements	981,404	978,702
Automotive, office and other property and equipment	1,063,529	1,068,670
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	17,853,355	17,251,724
Less: accumulated depletion, depreciation, amortization and valuation allowance	(13,830,344)	(13,620,171)
	-----	-----
	4,023,011	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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	\$7,081,661	\$6,695,540
	=====	=====