

PYRAMID OIL CO  
Form 8-K  
September 21, 2010

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
Date of Report (date of earliest event reported): September 15, 2010  
Pyramid Oil Company**

(Exact name of registrant as specified in its charter)

California

001-32989

94-0787340

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

2008 21 Street  
Bakersfield, California

93301

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (661) 325-1000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

Effective September 15, 2010, Pyramid Oil Company (the Company ) and John H. Alexander entered into a Severance Award Agreement pursuant to which, among other things, the Company agreed to make a severance payment to Mr. Alexander upon his future termination of employment with the Company. Mr. Alexander will receive 25,000 shares of the Company s common stock (adjusted for any subsequent stock split, stock dividend, or similar transaction). Mr. Alexander currently serves as the Company s Chief Executive Officer.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Pyramid Oil Company

September 21, 2010

By: /s/ John H. Alexander

Name: John H. Alexander

Title: Chief Executive Officer