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PYRAMID OIL CO
Form 10-Q
May 14, 2009

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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, 2009

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 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 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

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.

(Class) (Outstanding at March 31, 2009)
COMMON STOCK WITHOUT PAR VALUE 4,677,728

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

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PYRAMID OIL COMPANY
BALANCE SHEETS
ASSETS

	March 31, 2009 (Unaudited)	December 31, 2008 (Audited)
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CURRENT ASSETS:		
Cash and cash equivalents	\$ 959,369	\$ 1,793,563
Short-term investments	3,309,269	2,789,099
Trade accounts receivable	299,417	213,588
Income taxes receivable	25,555	--
Crude oil inventory	69,831	82,025
Deferred income taxes	112,000	108,000
Prepaid expenses and other assets	158,164	186,353
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TOTAL CURRENT ASSETS	4,933,605	5,172,628
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	15,845,056	15,755,472
Capitalized asset retirement costs	382,550	382,550
Drilling and operating equipment	2,109,993	2,109,993
Land, buildings and improvements	1,065,371	1,065,371
Automotive, office and other property and equipment	1,162,324	1,162,324
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	20,565,294	20,475,710
Less: accumulated depletion, depreciation, amortization and valuation allowance	(16,305,471)	(16,147,157)
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	4,259,823	4,328,553
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OTHER ASSETS		
Deposits	250,000	250,000
Deferred income taxes	402,245	509,245
Other assets	17,013	17,013
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	\$9,862,686	\$10,277,439
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