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PYRAMID OIL CO Form 10QSB August 14, 2006

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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, 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

94-0787340

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer 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 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

3,741,721

(Class)

(Outstanding at June 30, 2006)

FINANCIAL STATEMENTS

PYRAMID OIL COMPANY BALANCE SHEETS

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ASSETS

CURRENT ASSETS: Cash and cash equivalents \$ 587,938 \$1,300,475 \$1,250,000 \$1,375 \$1,985 \$1,300,475 \$1,985 \$1,300,475 \$1,985 \$1,778 \$1,985 \$1,300,475 \$1,778 \$1,786 \$1,778 \$1,786 \$1,778 \$1,786 \$1,778 \$1,786 \$1,787 \$1,736 \$1,20,367 \$1,736 \$1,20,367 \$1,736 \$1,20,367 \$1,736 \$1,20,367 \$1,736 \$1,985 \$1,786 \$1		June 30, 2006 (Unaudited)	December 31, 2005 (Audited)
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 60,954	CUIDDENT ACCETC.		
Short-term investments		\$ 587,938	\$1.300.475
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 Less: accumulated depletion, depreciation, amortization and valuation allowance (13,443,587) (13,307,424) OTHER ASSETS Deposits 250,000 250,000 Other assets 10,822 13,178 Assets held for resale 9,633 9,633	-		
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 Less: accumulated depletion, depreciation, amortization and valuation allowance (13,443,587) (13,307,424) OTHER ASSETS Deposits 250,000 250,000 Other assets 10,822 13,178 Assets held for resale 9,633 9,633			
Employee loan receivable Crude oil inventory Crude oil inventory Prepaid expenses Prepaid expenses T1,736 Deferred income taxes TOTAL CURRENT ASSETS TOTAL CURRENT, at cost Oil and gas properties and equipment (successful efforts method) Capitalized asset retirement costs Drilling and operating equipment Automotive, office and other property and equipment Less: accumulated depletion, depreciation, amortization and valuation allowance OTHER ASSETS Deposits De	Interest receivable		
Prepaid expenses Deferred income taxes 00,954 TOTAL CURRENT ASSETS 01 and gas properties and equipment (successful efforts method) Drilling and operating equipment and improvements Automotive, office and other property and equipment and valuation allowance OTHER ASSETS Deposits Deferred income taxes 71,736 60,954 60,964 60	Employee loan receivable		
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) OTHER ASSETS Deposits 250,000 250,000 Other assets 10,822 13,178 Assets held for resale 9,633 9,633	Crude oil inventory	65 , 137	58 , 962
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	Prepaid expenses	71,736	120,367
PROPERTY AND EQUIPMENT, at cost Oil and gas properties and equipment (successful efforts method) Capitalized asset retirement costs Drilling and operating equipment Land, buildings and improvements Automotive, office and other property and equipment Less: accumulated depletion, depreciation, amortization and valuation allowance OTHER ASSETS Deposits Deposi	Deferred income taxes	60,954	60,954
Oil and gas properties and equipment (successful efforts method)	TOTAL CURRENT ASSETS	2,552,922	3,317,663
Oil and gas properties and equipment (successful efforts method)			
(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 993,765 976,965 Automotive, office and other 1,030,031 961,902 17,358,921 15,684,724 Less: accumulated depletion, (13,443,587) (13,307,424) and valuation allowance (13,443,587) (13,307,424) 3,915,334 2,377,300 OTHER ASSETS 250,000 250,000 Other assets 10,822 13,178 Assets held for resale 9,633 9,633 270,455 272,811			
Capitalized asset retirement costs Drilling and operating equipment Land, buildings and improvements Automotive, office and other property and equipment Less: accumulated depletion, depreciation, amortization and valuation allowance OTHER ASSETS Deposits Deposits Other assets Assets held for resale Capitalized asset retirement costs 294,600 1,974,073 1,945,882 1,976,965 976,965 976,965 976,965 976,965 976,965 976,965 1,030,031 961,902 17,358,921 15,684,724 13,307,424) 13,307,424) 13,178 10,822 13,178 10,822 13,178 10,822 13,178 10,822 13,178 10,823 10,		10.066.450	11 505 055
Drilling and operating equipment Land, buildings and improvements Automotive, office and other property and equipment Less: accumulated depletion, depreciation, amortization and valuation allowance OTHER ASSETS Deposits Deposits Deposits Assets held for resale Drilling and operating equipment 1,974,073 993,765 976,965 976,965 1,030,031 961,902 17,358,921 15,684,724 13,307,424) 13,307,424) 13,307,424) 15,684,724 13,307,424) 13,307,424) 13,307,424) 14,307,424) 15,684,724 15,684			
Land, buildings and improvements 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)	-	•	·
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) 3,915,334 2,377,300 OTHER ASSETS Deposits Deposits Deposits 10,822 13,178 Assets held for resale 270,455 272,811			
Deposits Deposits Deposits Deposits Deposits Assets held for resale Deposits Deposi		993, 765	9/6,965
Deposits Deposits Deposits Assets held for resale 17,358,921 15,684,724 17,358,921 15,684,724 13,443,587) (13,307,424) (13,443,587) (13,307,424) (13,307,424) (13,443,587) (13,307,424) (13,307,424) (13,443,587) (13,307,424) (13,443,587) (13,307,424) (13,307,424) (13,307,424) (13,307,424) (13,443,587) (13,307,424) (13,307,424) (13,443,587) (13,307,424) (13,443,587) (13,307,424) (13,443,587) (13,307,424) (13,443,587) (13,307,424) (13,443,587) (13,307,424) (13,443,587) (13,307,424) (13,443,587) (13,443,587) (13,307,424) (13,443,587) (13,307,424) (13,443,587) (13,307,424) (13,443,587) (13,443,587) (13,307,424) (13,443,587) (13,443,587) (13,307,424) (13,443,587) (1		1 020 021	061 002
Less: accumulated depletion,	property and equipment		901, 902
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		17,358,921	15,684,724
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			
OTHER ASSETS Deposits Other assets Assets held for resale 250,000 250,000 10,822 13,178 9,633 9,633 270,455 272,811		(10 440 507)	(10 007 404)
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	and valuation allowance	(13,443,587)	(13,307,424)
Deposits 250,000 250,000 Other assets 10,822 13,178 Assets held for resale 9,633 9,633		3,915,334	2,377,300
Other assets 10,822 13,178 Assets held for resale 9,633 9,633	OTHER ASSETS		
Assets held for resale 9,633 9,633	Deposits	250,000	250,000
270,455 272,811 	Other assets	10,822	13,178
	Assets held for resale	9,633	9,633
\$6,738,711 \$5,967,774		270,455	272,811
\$6,738,711 \$5,967,774			
		\$6,738,711	\$5,967,774