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PYRAMID OIL CO
Form 10-Q
May 15, 2008

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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, 2008

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 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, 2008)
COMMON STOCK WITHOUT PAR VALUE 3,741,721

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

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PYRAMID OIL COMPANY
BALANCE SHEETS
ASSETS

	March 31, 2008 (Unaudited)	December 31, 2007 (Audited)
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CURRENT ASSETS:		
Cash and cash equivalents	\$ 836,845	\$ 618,448
Short-term investments	1,492,268	1,478,979
Trade accounts receivable	882,867	643,340
Interest receivable	4,579	2,251
Employee loan receivable	1,200	--
Crude oil inventory	80,785	71,298
Deferred taxes	56,000	--
Prepaid expenses	139,724	170,913
	-----	-----
TOTAL CURRENT ASSETS	3,494,268	2,985,229
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	15,422,676	14,734,929
Capitalized asset retirement costs	310,579	310,579
Drilling and operating equipment	2,073,137	2,050,556
Land, buildings and improvements	1,043,744	1,010,847
Automotive, office and other property and equipment	1,148,025	1,141,451
	-----	-----
	19,998,161	19,248,362
Less: accumulated depletion, depreciation, amortization and valuation allowance	(14,203,430)	(14,040,610)
	-----	-----
	5,794,731	5,207,752
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OTHER ASSETS		
Deposits	250,000	250,000
Deferred taxes	99,100	--
Other assets	7,380	7,380
Assets held for resale	9,633	9,633
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	\$9,655,112	\$8,459,994
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