

Edgar Filing: PYRAMID OIL CO - Form 10-Q

PYRAMID OIL CO  
Form 10-Q  
November 13, 2009

1

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 September 30, 2009

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

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 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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files) 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   
Non-accelerated filer

Accelerated filer   
Smaller reporting company

2

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

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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 September 30, 2009) |
|--------------------------------|-------------------------------------|
| COMMON STOCK WITHOUT PAR VALUE | 4,677,728                           |

3

PYRAMID OIL COMPANY

FORM 10-Q  
SEPTEMBER 30, 2009

Table of Contents

Page  
----

PART I

## Edgar Filing: PYRAMID OIL CO - Form 10-Q

|         |  |    |
|---------|--|----|
| Item 1. | Financial Statements   |    |
|         | Balance Sheets - September 30, 2009<br>and December 31, 2008                             | 4  |
|         | Condensed Statements of Operations -<br>Three months ended September 30, 2009 and 2008   | 6  |
|         | Nine months ended September 30, 2009 and 2008  | 8  |
|         | Condensed - Statements of Cash Flows -<br>Nine months ended september30, 2009 and 2008   | 10 |
|         | Notes to Financial Statements  | 12 |
| Item 2. | Management's Discussion and Analysis of<br>Financial Condition and Results of Operations | 19 |
| Item 3. | Quantitative and Qualitative Disclosures<br>About Market Risk                            | 25 |
| Item 4. | Controls and Procedures  | 25 |

### PART II

|          |  |    |
|----------|--|----|
| Item 1.  | Legal Proceedings  | 26 |
| Item 1A. | Risk Factors   | 26 |
| Item 2.  | Unregistered Sales of Equity Securities<br>and Use of Proceeds | 26 |
| Item 3.  | Defaults Upon Senior Securities                                | 26 |
| Item 4.  | Submission of Matters to a Vote of Security Holders            | 26 |
| Item 5.  | Other Information  | 26 |
| Item 6.  | Exhibits   | 26 |

4

### PART I - FINANCIAL STATEMENTS

#### Item 1. Financial Statements

##### PYRAMID OIL COMPANY BALANCE SHEETS ASSETS

|                           | September 30,<br>2009<br>(Unaudited) | December 31,<br>2008 |
|---------------------------|--------------------------------------|----------------------|
|                           | -----                                | -----                |
| <b>CURRENT ASSETS:</b>    |                                      |                      |
| Cash and cash equivalents | \$1,261,651                          | \$1,793,563          |
| Short-term investments    | 3,340,743                            | 2,789,099            |
| Trade accounts receivable | 315,865                              | 213,588              |

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|   |              |              |
|---|--------------|--------------|
| Income taxes receivable   | 132,655      | --           |
| Crude oil inventory   | 56,165       | 82,025       |
| Prepaid expenses and other assets   | 58,297       | 186,353      |
| Deferred income taxes   | 195,800      | 108,000      |
|   | -----        | -----        |
| TOTAL CURRENT ASSETS  | 5,361,176    | 5,172,628    |
|   | -----        | -----        |
| PROPERTY AND EQUIPMENT, at cost   |              |              |
| Oil and gas properties and equipment<br>(successful efforts method)                   | 15,999,336   | 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<br>property and equipment                                | 1,160,617    | 1,162,324    |
|   | -----        | -----        |
|   | 20,717,867   | 20,475,710   |
| Less: accumulated depletion,<br>depreciation, amortization<br>and valuation allowance | (16,596,004) | (16,147,157) |
|   | -----        | -----        |
|   | 4,121,863    | 4,328,553    |
|   | -----        | -----        |
| OTHER ASSETS  |              |              |
| Deposits  | 250,000      | 250,000      |
| Deferred income taxes   | 390,945      | 509,245      |
| Other assets  | 17,013       | 17,013       |
|   | -----        | -----        |
|   | \$10,140,997 | \$10,277,439 |
|   | =====        | =====        |