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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

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
(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 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 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
(Class)

3,741,721
(Outstanding at June 30, 2006)

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FINANCIAL STATEMENTS

PYRAMID OIL COMPANY
BALANCE SHEETS

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ASSETS

| | June 30, 2006 (Unaudited) | December 31, 2005 (Audited) |
|---|---------------------------------|-----------------------------------|
| | ----- | ----- |
| CURRENT ASSETS: | | |
| 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 |
| | ----- | ----- |
| 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 |
| | ----- | ----- |
| | 270,455 | 272,811 |
| | ----- | ----- |
| | \$6,738,711 | \$5,967,774 |
| | ===== | ===== |