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PYRAMID OIL CO
Form 10QSB
May 13, 2005

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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 March 31, 2005

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)

2,494,430
(Outstanding at March 31, 2005)

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FINANCIAL STATEMENTS

PYRAMID OIL COMPANY
BALANCE SHEETS
ASSETS

March 31, December 31,
2005 2004

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	(Unaudited)	(Audited)
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CURRENT ASSETS:		
Cash and cash equivalents	\$ 766,898	\$ 816,216
Short-term investments	850,000	850,000
Trade accounts receivable	314,209	216,821
Interest receivable	74,426	70,628
Employee loan receivable	7,866	8,801
Crude oil inventory	68,608	66,339
Prepaid expenses	82,583	110,164
Deferred income taxes	25,698	25,698
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TOTAL CURRENT ASSETS	2,190,288	2,164,667
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	11,257,541	11,208,833
Capitalized asset retirement costs	294,600	294,600
Drilling and operating equipment	2,079,278	2,067,006
Land, buildings and improvements	947,426	947,426
Automotive, office and other property and equipment	975,578	961,519
	-----	-----
	15,554,423	15,479,384
Less: accumulated depletion, depreciation, amortization and valuation allowance	(13,351,294)	(13,294,764)
	-----	-----
	2,203,129	2,184,620
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OTHER ASSETS		
Deposits	250,000	250,000
Other assets	13,554	15,556
Assets held for resale	9,633	9,633
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	\$4,666,604	\$4,624,476
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