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PYRAMID OIL CO
Form 10QSB
November 14, 2005

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the quarterly period ended September 30, 2005

OR

TRANSITION REPORT UNDER SECTION 13 OR 15 (D) OF THE EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-5525

PYRAMID OIL COMPANY
(Exact name of small business issuer 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
(Issuer's telephone number)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Exchange Act 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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the last practicable date:

COMMON STOCK WITHOUT PAR VALUE	2,494,430
(Class)	(Outstanding at September 30, 2005)

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

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PYRAMID OIL COMPANY
BALANCE SHEETS
ASSETS

	September 30, 2005 (Unaudited)	December 31, 2004 (Audited)
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CURRENT ASSETS:		
Cash and cash equivalents	\$1,019,345	\$ 816,216
Short-term investments	1,350,000	850,000
Trade accounts receivable	462,981	216,821
Interest receivable	81,873	70,628
Employee loan receivable	7,619	8,801
Crude oil inventory	66,169	66,339
Prepaid expenses	30,355	110,164
Deferred income taxes	25,698	25,698
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TOTAL CURRENT ASSETS	3,044,040	2,164,667
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	11,447,017	11,208,833
Capitalized asset retirement costs	294,600	294,600
Drilling and operating equipment	1,913,509	2,067,006
Land, buildings and improvements	961,902	947,426
Automotive, office and other property and equipment	968,056	961,519
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	15,585,084	15,479,384
Less: accumulated depletion, depreciation, amortization and valuation allowance	(13,232,570)	(13,294,764)
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	2,352,514	2,184,620
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OTHER ASSETS		
Deposits	250,000	250,000
Other assets	9,547	15,556
Assets held for resale	9,633	9,633
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	269,180	275,189
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	\$5,665,734	\$4,624,476
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