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PYRAMID OIL CO
Form 10QSB
August 14, 2003

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

/X/ Quarterly report pursuant to Section 13 or 15 (d) of the Securities
Exchange Act of 1934

/ / For the quarterly period ended June 30, 2003

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 X

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 June 30, 2003)

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FINANCIAL STATEMENTS

PYRAMID OIL COMPANY
BALANCE SHEETS
ASSETS

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	June 30, 2003 (Unaudited)	December 31, 2002 (Audited)
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CURRENT ASSETS:		
Cash and cash equivalents	\$ 633,817	\$ 502,839
Short-term investments	850,000	850,000
Trade accounts receivable	215,149	201,777
Interest receivable	57,790	54,689
Crude oil inventory	51,795	50,153
Prepaid expenses	47,566	103,324
Deferred income taxes	18,166	22,911
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TOTAL CURRENT ASSETS	1,874,283	1,785,693
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	10,733,670	10,521,514
Capitalized asset retirement costs	272,649	--
Drilling and operating equipment	2,793,674	2,793,674
Land, buildings and improvements	936,681	936,681
Automotive, office and other property and equipment	977,657	970,314
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	15,714,331	15,222,183
Less: accumulated depletion, depreciation, amortization and valuation allowance	(13,847,307)	(13,570,579)
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	1,867,024	1,651,604
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	\$3,741,307	\$3,437,297
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