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PYRAMID OIL CO  
Form 10QSB  
May 14, 2003

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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, 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  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, 2003)

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FINANCIAL STATEMENTS

PYRAMID OIL COMPANY  
BALANCE SHEETS  
ASSETS

March 31, December 31,

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|   | 2003<br>(Unaudited) | 2002<br>(Audited) |
|---|---------------------|-------------------|
|   | -----               | -----             |
| CURRENT ASSETS:   |                     |                   |
| Cash and cash equivalents   | \$ 680,478          | \$ 502,839        |
| Short-term investments  | 850,000             | 850,000           |
| Trade accounts receivable   | 213,685             | 201,777           |
| Interest receivable   | 56,547              | 54,689            |
| Crude oil inventory   | 54,987              | 50,153            |
| Prepaid expenses  | 75,354              | 103,324           |
| Deferred income taxes   | 18,166              | 22,911            |
|   | -----               | -----             |
| TOTAL CURRENT ASSETS  | 1,949,217           | 1,785,693         |
|   | -----               | -----             |
| PROPERTY AND EQUIPMENT, at cost   |                     |                   |
| Oil and gas properties and equipment<br>(successful efforts method)                   | 10,521,514          | 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<br>property and equipment                                | 977,657             | 970,314           |
|   | -----               | -----             |
|   | 15,502,175          | 15,222,183        |
| Less: accumulated depletion,<br>depreciation, amortization<br>and valuation allowance | (13,809,257)        | (13,570,579)      |
|   | -----               | -----             |
|   | 1,692,918           | 1,651,604         |
|   | -----               | -----             |
|   | \$3,642,135         | \$3,437,297       |
|   | =====               | =====             |