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PYRAMID OIL CO
Form 10QSB
August 14, 2002

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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, 2002

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 June 30, 2002)

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FINANCIAL STATEMENTS

PYRAMID OIL COMPANY
BALANCE SHEETS
ASSETS

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	June 30, 2002 (Unaudited)	December 31, 2001 (Audited)
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CURRENT ASSETS:		
Cash and cash equivalents	\$ 504,576	\$ 614,416
Short-term investments	850,000	850,000
Trade accounts receivable	152,464	109,993
Interest receivable	47,514	51,488
Crude oil inventory	53,100	47,555
Prepaid expenses	46,118	93,590
Deferred income taxes	19,680	15,490
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TOTAL CURRENT ASSETS	1,673,452	1,782,532
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	10,304,514	10,293,558
Drilling and operating equipment	2,793,673	2,872,762
Land, buildings and improvements	936,681	936,681
Automotive, office and other property and equipment	932,522	933,090
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	14,967,390	15,036,091
Less: accumulated depletion, depreciation, amortization and valuation allowance	(13,487,895)	(13,497,392)
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	1,479,495	1,538,699
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	\$3,152,947	\$3,321,231
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