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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 (Unaudited)	2002 (Audited)
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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
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TOTAL CURRENT ASSETS	1,949,217	1,785,693
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (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 property and equipment	977,657	970,314
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	15,502,175	15,222,183
Less: accumulated depletion, depreciation, amortization and valuation allowance	(13,809,257)	(13,570,579)
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	1,692,918	1,651,604
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	\$3,642,135	\$3,437,297
	=====	=====