

Edgar Filing: PYRAMID OIL CO - Form 10-Q

PYRAMID OIL CO  
Form 10-Q  
November 14, 2008

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

FORM 10-Q

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2008

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 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  
(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 period 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 by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). 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.

| (Class)                        | (Outstanding at September 30, 2008) |
|--------------------------------|-------------------------------------|
| COMMON STOCK WITHOUT PAR VALUE | 4,677,728                           |

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PART I - FINANCIAL STATEMENTS

Item 1. Financial Statements

# Edgar Filing: PYRAMID OIL CO - Form 10-Q

## PYRAMID OIL COMPANY BALANCE SHEETS ASSETS

|   | September 30,<br>2008<br>(Unaudited) | December 31,<br>2007<br>(Audited) |
|---|--------------------------------------|-----------------------------------|
|   | -----                                | -----                             |
| <b>CURRENT ASSETS:</b>  |                                      |                                   |
| Cash and cash equivalents   | \$1,956,085                          | \$ 618,448                        |
| Short-term investments  | 2,271,080                            | 1,478,979                         |
| Trade accounts receivable, net  | 653,024                              | 643,340                           |
| Interest receivable   | 4,579                                | 2,251                             |
| Crude oil inventory   | 83,184                               | 71,298                            |
| Prepaid expenses  | 54,175                               | 170,913                           |
| Deferred income taxes   | 72,000                               | --                                |
|   | -----                                | -----                             |
| <b>TOTAL CURRENT ASSETS</b>   | <b>5,094,127</b>                     | <b>2,985,229</b>                  |
|   | -----                                | -----                             |
| <b>PROPERTY AND EQUIPMENT, at cost</b>  |                                      |                                   |
| Oil and gas properties and equipment<br>(successful efforts method)                   | 15,715,290                           | 14,734,929                        |
| Capitalized asset retirement costs  | 378,065                              | 310,579                           |
| Drilling and operating equipment  | 2,080,127                            | 2,050,556                         |
| Land, buildings and improvements  | 1,063,140                            | 1,010,847                         |
| Automotive, office and other<br>property and equipment                                | 1,162,324                            | 1,141,451                         |
|   | -----                                | -----                             |
|   | 20,398,946                           | 19,248,362                        |
| Less: accumulated depletion,<br>depreciation, amortization<br>and valuation allowance | (14,563,854)                         | (14,040,610)                      |
|   | -----                                | -----                             |
|   | 5,835,092                            | 5,207,752                         |
|   | -----                                | -----                             |
| <b>OTHER ASSETS</b>   |                                      |                                   |
| Deposits  | 250,000                              | 250,000                           |
| Other assets  | 7,380                                | 7,380                             |
| Assets held for resale  | 9,633                                | 9,633                             |
|   | -----                                | -----                             |
|   | <b>\$11,196,232</b>                  | <b>\$8,459,994</b>                |
|   | =====                                | =====                             |