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PYRAMID OIL CO  
Form 10QSB  
May 13, 2004

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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, 2004

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, 2004)

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FINANCIAL STATEMENTS

PYRAMID OIL COMPANY  
BALANCE SHEETS  
ASSETS

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	March 31, 2004 (Unaudited)	December 31, 2003 (Audited)
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CURRENT ASSETS:		
Cash and cash equivalents	\$ 807,611	\$ 606,799
Short-term investments	850,000	850,000
Trade accounts receivable	271,524	217,460
Interest receivable	64,454	63,430
Crude oil inventory	67,127	48,417
Prepaid expenses	83,865	114,411
Deferred income taxes	27,927	27,927
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TOTAL CURRENT ASSETS	2,172,508	1,928,444
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	10,786,068	10,769,838
Capitalized asset retirement costs	290,450	290,450
Drilling and operating equipment	1,819,360	1,819,360
Land, buildings and improvements	947,426	947,426
Automotive, office and other property and equipment	968,320	967,244
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	14,811,624	14,794,318
Less: accumulated depletion, depreciation, amortization and valuation allowance	(12,971,407)	(12,925,901)
	-----	-----
	1,840,217	1,868,417
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OTHER ASSETS		
	36,819	38,237
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	\$4,049,544	\$3,835,098
	=====	=====