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PYRAMID OIL CO  
Form 10QSB  
May 15, 2002

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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, 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 March 31, 2002)

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FINANCIAL STATEMENTS

PYRAMID OIL COMPANY  
BALANCE SHEETS  
ASSETS

March 31, December 31,

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	2002 (Unaudited)	2001 (Audited)
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CURRENT ASSETS:		
Cash and cash equivalents	\$ 550,098	\$ 614,416
Short-term investments	850,000	850,000
Trade accounts receivable	128,465	109,993
Interest receivable	56,304	51,488
Crude oil inventory	66,696	47,555
Prepaid expenses	68,932	93,590
Deferred income taxes	16,510	15,490
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TOTAL CURRENT ASSETS	1,737,005	1,782,532
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	10,293,558	10,293,558
Drilling and operating equipment	2,778,454	2,872,762
Land, buildings and improvements	936,681	936,681
Automotive, office and other property and equipment	933,090	933,090
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	14,941,783	15,036,091
Less: accumulated depletion, depreciation, amortization and valuation allowance	(13,444,130)	(13,497,392)
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	1,497,653	1,538,699
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	\$3,234,658	\$3,321,231
	=====	=====