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PYRAMID OIL CO
Form 10QSB/A
January 23, 2007

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

FORM 10-QSB/A

QUARTERLY REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the quarterly period ended September 30, 2006

OR

TRANSITION REPORT UNDER SECTION 13 OR 15 (D) OF THE EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 0-5525

PYRAMID OIL COMPANY
(Exact name of small business issuer 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
(Issuer's telephone number)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Exchange Act 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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the last practicable date:

COMMON STOCK WITHOUT PAR VALUE	3,741,721
(Class)	(Outstanding at September 30, 2006)

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EXPLANATORY NOTE

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We are filing this Amendment No. 1 on Form 10-QSB/A (Amendment No. 1) to:

incorporate required disclosures related to effectiveness of internal control under Security Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e),

present termination costs and gain on sales of fixed assets within the operating section of the statements of operations,

Change the title of note five from, Changes in Accounting Principle, to Liability for Asset Retirement Obligation.

Except as identified in the immediately preceding paragraph, no other items included in the original Form 10-QSB have been amended, and such items remain in effect as of the filing date of the original Form 10-QSB. Additionally, this Amendment No. 1 to Quarterly Report on Form 10-QSB/A does not purport to provide an update or a discussion of any other developments subsequent to the original Form 10-QSB.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

PYRAMID OIL COMPANY
BALANCE SHEETS
ASSETS

September 30,	December 31,
2006	2005
(Unaudited)	(Audited)
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CURRENT ASSETS:		
Cash and cash equivalents	\$ 496,194	\$1,300,475
Short-term investments	1,350,000	1,350,000
Trade accounts receivable	367,120	327,173
Interest receivable	126,014	91,717
Employee loan receivable	8,874	8,015
Crude oil inventory	72,616	58,962
Prepaid expenses	69,384	120,367
Income taxes receivable	32,930	--
Deferred income taxes	60,954	60,954
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TOTAL CURRENT ASSETS	2,584,086	3,317,663
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PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	13,185,849	11,505,375
Capitalized asset retirement costs	304,199	294,600
Drilling and operating equipment	2,004,397	1,945,882
Land, buildings and improvements	978,702	976,965
Automotive, office and other property and equipment	1,059,965	961,902
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	17,533,112	15,684,724
Less: accumulated depletion, depreciation, amortization and valuation allowance	(13,518,674)	(13,307,424)
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	4,014,438	2,377,300
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OTHER ASSETS		
Deposits	250,000	250,000
Other assets	7,380	13,178
Assets held for resale	9,633	9,633
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	267,013	272,811
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	\$6,865,537	\$5,967,774
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