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

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB/A

Quarterly report pursuant to Section 13 or 15 (d) of the Securities
Exchange Act of 1934

For the quarterly period ended June 30, 2006

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)

3,741,721
(Outstanding at June 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).

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

June 30,	December 31,
2006	2005
(Unaudited)	(Audited)

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CURRENT ASSETS:		
Cash and cash equivalents	\$ 587,938	\$1,300,475
Short-term investments	1,250,000	1,350,000
Trade accounts receivable	411,596	327,173
Interest receivable	97,080	91,717
Employee loan receivable	8,481	8,015
Crude oil inventory	65,137	58,962
Prepaid expenses	71,736	120,367
Deferred income taxes	60,954	60,954
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TOTAL CURRENT ASSETS	2,552,922	3,317,663
	-----	-----
PROPERTY AND EQUIPMENT, at cost		
Oil and gas properties and equipment (successful efforts method)	13,066,452	11,505,375
Capitalized asset retirement costs	294,600	294,600
Drilling and operating equipment	1,974,073	1,945,882
Land, buildings and improvements	993,765	976,965
Automotive, office and other property and equipment	1,030,031	961,902
	-----	-----
	17,358,921	15,684,724
Less: accumulated depletion, depreciation, amortization and valuation allowance	(13,443,587)	(13,307,424)
	-----	-----
	3,915,334	2,377,300
	-----	-----
OTHER ASSETS		
Deposits	250,000	250,000
Other assets	10,822	13,178
Assets held for resale	9,633	9,633
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	270,455	272,811
	-----	-----
	\$6,738,711	\$5,967,774
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