

PETROLEUM &amp; RESOURCES CORP

Form 4

January 04, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TRUTA JOSEPH M

2. Issuer Name **and** Ticker or Trading  
Symbol  
PETROLEUM & RESOURCES  
CORP [PEO]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

7 ST PAUL STREET, STE 1140

(Street)

BALTIMORE, MD 21202

(City)

(State)

(Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/04/2008

4. If Amendment, Date Original  
Filed(Month/Day/Year)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Executive Vice President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction(A) or Disposed of (D) Code (Instr. 8)	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	01/04/2008		M		1,291	A	\$ 9.3367	1,291 D
Common Stock	01/04/2008		M		1,291	D	\$ 39.12	0 D
Common Stock	12/31/2007 <sup>(1)</sup>		J	V	70	A	\$ 0 <sup>(1)</sup>	4,254 D
Common Stock	12/31/2007 <sup>(2)</sup>		J	V	1,069 <sup>(2)</sup>	A	\$ 0	7,922 I

By  
Issuer's  
Thrift  
Plan Trust  
<sup>(2)</sup>

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock options w/tandem SARS	\$ 9.3367	01/04/2008		M		1,291		01/01/2004	02/12/2008	Common Stock	1,291

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
TRUTA JOSEPH M 7 ST PAUL STREET STE 1140 BALTIMORE, MD 21202	Executive Vice President

## Signatures

Joseph M. Truta 01/04/2007  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares were acquired in exempt transactions as a result of dividend reinvestment.
- (2) The number of shares reported as held by the Issuer's Thrift Plan Trust represents the undersigned's proportionate beneficial interest in such stock held in the Trust. Such number is based on information as of December 31, 2007, the most recent date as of which such information is available. This number reflects periodic contributions made during 2007, shares acquired by the Trustee through dividend reinvestment, and changes in the number of shares previously reported to fluctuations in the market price and interests in the Trust. Shares

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were acquired by the Trustee at various times during 2007. The Issuer's stock traded in a range of \$42.48-31.02 during 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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