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PETROLEUM & RESOURCES CORP

Form 13F-HR

February 12, 2008

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2007

Check here if Amendment [        ]; Amendment Number:

This amendment (Check only one.) :            [        ] is a restatement  
[        ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name:            Petroleum & Resources Corporation  
Address:        7 St. Paul Street, Suite 1140  
                  Baltimore, MD 21202

Form 13F File Number:        28-596

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name:            Christine M. Sloan  
Title:            Assistant Treasurer  
Phone:            (410) 752-5900

Signature, Place, and Date of Signing:

Christine M. Sloan                    Baltimore, MD                    February 12, 2008  
[Signature]                            [City, State]                    [Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[    ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other

[    ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager (s).)

List of Other Managers Reporting for this Manager:

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Form 13F File Number Name  
28

[Repeat as necessary.]

Form 13F SUMMARY PAGE  
Report Summary:

Number of Other Included Managers: 0  
Form 13F Information Table Entry Total: 45  
Form 13F Information Table Value Total: \$ 948,963  
(in thousands)

List of Other Included Managers:

Provide a numbered list of the name (s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No. Form 13-F File No. Name  
28-

[Repeat as necessary.]

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE IN 000's	COLUMN 5 SHARES/PRN AMOUNT	COLUMN 6 SH/ PUT/ INVSTM CALLDISCRETN	COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING SOLE
AGL RESOURCES INC.	COM	001204106	6,399	170,000	SH	SOLE	170,000
AIR PRODUCTS & CHEMICAL	COM	009158106	11,342	115,000	SH	SOLE	115,000
APACHE CORP.	COM	037411105	21,508	200,000	SH	SOLE	200,000
AQUA AMERICA, INC.	COM	03836W103	5,957	281,000	SH	SOLE	281,000
BAKER HUGHES, INC..	COM	057224107	16,626	205,000	SH	SOLE	205,000
BJ SERVICES CO.	COM	055482103	4,915	202,600	SH	SOLE	202,600
CHEVRON CORP.	COM	166764100	66,731	715,000	SH	SOLE	715,000
CONOCOPHILLIPS	COM	20825C104	49,173	556,891	SH	SOLE	556,891
DEVON ENERGY CORP.	COM	25179M103	29,340	330,000	SH	SOLE	330,000
DUKE ENERGY CORP.	COM	26441C105	4,389	217,624	SH	SOLE	217,624
DUPONT EI DE NEMOURS	COM	263534109	6,944	157,500	SH	SOLE	157,500
ENERGEN CORP.	COM	29265N108	25,692	400,000	SH	SOLE	400,000
ENSCO INTERNATIONAL, INC.	COM	26874Q100	12,470	209,150	SH	SOLE	209,150
EOG RESOURCES INC.	COM	26875P101	20,528	230,000	SH	SOLE	230,000
EQUITABLE RESOURCES INC.	COM	294549100	23,976	450,000	SH	SOLE	450,000
EXXON MOBIL CORP.	COM	30231G102	116,644	1,245,000	SH	SOLE	1,245,000

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FOREST OIL CORP	COM	346091705	1,881	37,000	SH	SOLE	37,000
GENERAL ELECTRIC CO.	COM	369604103	12,159	328,000	SH	SOLE	328,000
GRANT PRIDECO INC	COM	38821G101	17,097	308,000	SH	SOLE	308,000
HERCULES OFFSHORE, INC	COM	427093109	12,896	542,320	SH	SOLE	542,320
HESS CORPORATION	COM	42809H107	19,668	195,000	SH	SOLE	195,000
INTERNATIONAL COAL GRO	COM	45928H106	8,812	1,644,076	SH	SOLE	1,644,076
LUBRIZOL CORP	COM	549271104	7,312	135,000	SH	SOLE	135,000
MARATHON OIL CO.	COM	565849106	14,606	240,000	SH	SOLE	240,000
MDU RESOURCES GROUP, I	COM	552690109	10,354	375,000	SH	SOLE	375,000
MURPHY OIL CORP.	COM	626717102	18,368	216,500	SH	SOLE	216,500
NABORS INDUSTRIES, LTD	COM	G6359F103	14,243	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	9,336	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	10,004	200,000	SH	SOLE	200,000
NOBLE CORP	COM	G65422100	33,906	600,000	SH	SOLE	600,000
NOBLE ENERGY INC.	COM	655044105	27,037	340,000	SH	SOLE	340,000
NORTHEAST UTILITIES	COM	664397106	3,475	111,000	SH	SOLE	111,000
OCCIDENTAL PETROLEUM C	COM	674599105	30,796	400,000	SH	SOLE	400,000
QUESTAR CORP	COM	748356102	17,312	320,000	SH	SOLE	320,000
ROHM & HAAS CO.	COM	775371107	10,349	195,000	SH	SOLE	195,000
ROYAL DUTCH SHELL PLC-	PONSORED	ADRA780259206	22,313	265,000	SH	SOLE	265,000
SCHLUMBERGER LTD	COM	806857108	55,087	560,000	SH	SOLE	560,000
SPECTRA ENERGY CORP.	COM	847560109	2,810	108,812	SH	SOLE	108,812
SUNCOR ENERGY	COM	867229106	9,786	90,000	SH	SOLE	90,000
TOTAL S.A.	SPONSORED	ADR89151E109	32,214	390,000	SH	SOLE	390,000
TRANSOCEAN INC	COM	G90073100	19,748	137,953	SH	SOLE	137,953
VALERO ENERGY CORP.	COM	91913Y100	29,763	425,000	SH	SOLE	425,000
WEATHERFORD INT'L. LTD	COM	G95089101	33,858	493,560	SH	SOLE	493,560
WILLIAMS COMPANIES, IN	COM	969457100	16,101	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	25,038	487,500	SH	SOLE	487,500
			948,963				