PETROLEUM & RESOURCES CORP
Form 13F-HR
July 22, 2008

UNITED STATES
SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549
Form 13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 2008

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 | July 22, 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:

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: 41

Form 13F Information Table Value Total: $ 1,135,810
(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 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | | COLUMN 6 | COLUMN 7 | C |
|---|---|---|---|---|---|---|---|---|---|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE IN 000's | SHARES/PRN AMOUNT | SH/ PRN | PUT/ CALL | INVSTM DISCRETN | OTHER MANAGERS | VOTIN |
| | | | | | | | | | SOLE |
| | | | | >C> | | | | | |
| AIR PRODUCTS & CHEMICA | COM | 009158106 | 11,369 | 115,000 | SH | | SOLE | | 115,00 |
| APACHE CORP. | COM | 037411105 | 27,800 | 200,000 | SH | | SOLE | | 200,00 |
| BAKER HUGHES, INC.. | COM | 057224107 | 17,905 | 205,000 | SH | | SOLE | | 205,00 |
| CHEVRON CORP. | COM | 166764100 | 90,704 | 915,000 | SH | | SOLE | | 915,00 |
| COMPLETE PRODUCTION SE | COM | 20453E109 | 14,586 | 400,500 | SH | | SOLE | | 400,50 |
| CONOCOPHILLIPS | COM | 20825C104 | 52,565 | 556,891 | SH | | SOLE | | 556,89 |
| DEVON ENERGY CORP. | COM | 25179M103 | 37,250 | 310,000 | SH | | SOLE | | 310,00 |
| DUPONT EI DE NEMOURS | COM | 263534109 | 6,755 | 157,500 | SH | | SOLE | | 157,50 |
| ENERGEN CORP. | COM | 29265N108 | 27,310 | 350,000 | SH | | SOLE | | 350,00 |
| EOG RESOURCES INC. | COM | 26875P101 | 26,240 | 200,000 | SH | | SOLE | | 200,00 |
| EQUITABLE RESOURCES IN | COM | 294549100 | 30,386 | 440,000 | SH | | SOLE | | 440,00 |
| EXXON MOBIL CORP. | COM | 30231G102 | 109,722 | 1,245,000 | SH | | SOLE | | 1,245,0 |
| FOREST OIL CORP | COM | 346091705 | 2,756 | 37,000 | SH | | SOLE | | 37,000 |
| HALLIBURTON CO. | COM | 406216101 | 31,842 | 600,000 | SH | | SOLE | | 600,00 |
| HERCULES OFFSHORE, INC | COM | 427093109 | 22,812 | 600,000 | SH | | SOLE | | 600,00 |
| HESS CORPORATION | COM | 42809H107 | 24,607 | 195,000 | SH | | SOLE | | 195,00 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| INTERNATIONAL COAL GRO | COM | 45928H106 | 39,150 | 3,000,000 | SH | SOLE | | 3,000,0 |
| LUBRIZOL CORP | COM | 549271104 | 6,255 | 135,000 | SH | SOLE | | 135,00 |
| MARATHON OIL CO. | COM | 565849106 | 12,449 | 240,000 | SH | SOLE | | 240,00 |
| MASSEY ENERGY CO. | COM | 576206106 | 21,638 | 230,808 | SH | SOLE | | 230,80 |
| MDU RESOURCES GROUP, I | COM | 552690109 | 13,072 | 375,000 | SH | SOLE | | 375,00 |
| MURPHY OIL CORP. | COM | 626717102 | 21,228 | 216,500 | SH | SOLE | | 216,50 |
| NABORS INDUSTRIES, LTD | SHS | G6359F103 | 25,600 | 520,000 | SH | SOLE | | 520,00 |
| NATIONAL FUEL GAS CO. | COM | 636180101 | 11,896 | 200,000 | SH | SOLE | | 200,00 |
| NATIONAL OILWELL VARCO | COM | 637071101 | 12,291 | 138,538 | SH | SOLE | | 138,53 |
| NEW JERSEY RESOURCES C | COM | 646025106 | 9,795 | 300,000 | SH | SOLE | | 300,00 |
| NOBLE CORP | SHS | G65422100 | 38,976 | 600,000 | SH | SOLE | | 600,00 |
| NOBLE ENERGY INC. | COM | 655044105 | 34,190 | 340,000 | SH | SOLE | | 340,00 |
| NORTHEAST UTILITIES | COM | 664397106 | 5,106 | 200,000 | SH | SOLE | | 200,00 |
| OCCIDENTAL PETROLEUM C | COM | 674599105 | 35,944 | 400,000 | SH | SOLE | | 400,00 |
| QUESTAR CORP | COM | 748356102 | 21,312 | 300,000 | SH | SOLE | | 300,00 |
| ROHM & HAAS CO. | COM | 775371107 | 6,037 | 130,000 | SH | SOLE | | 130,00 |
| ROYAL DUTCH SHELL PLC-SPONSORED ADR | A | 780259206 | 21,653 | 265,000 | SH | SOLE | | 265,00 |
| SCHLUMBERGER LTD | COM | 806857108 | 75,201 | 700,000 | SH | SOLE | | 700,00 |
| SPECTRA ENERGY CORP. | COM | 847560109 | 3,127 | 108,812 | SH | SOLE | | 108,81 |
| SUNCOR ENERGY | COM | 867229106 | 16,274 | 280,000 | SH | SOLE | | 280,00 |
| TOTAL S.A. | SPONSORED ADR | 89151E109 | 33,255 | 390,000 | SH | SOLE | | 390,00 |
| TRANSOCEAN INC | SHS | G90073100 | 36,262 | 237,953 | SH | SOLE | | 237,95 |
| WEATHERFORD INT'L. LTD | COM | G95089101 | 48,951 | 987,120 | SH | SOLE | | 987,12 |
| WILLIAMS COMPANIES, IN | COM | 969457100 | 18,140 | 450,000 | SH | SOLE | | 450,00 |
| XTO ENERGY | COM | 98385X106 | 33,399 | 487,500 | SH | SOLE | | 487,50 |
| | | | 1,135,810 | | | | | |