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PETROLEUM & RESOURCES CORP

Form 13F-HR

October 24, 2008

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

Form 13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended

September 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 October 24, 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: 40

Form 13F Information Table Value Total: \$ 783,079
(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.

NONE

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/ PRN CALLD	COLUMN 7 INVSTM OTHER DISCRETN MANAGERS	COLUMN 8 VOTING SOLE
AIR PRODUCTS & CHEMICAL	COM	009158106	7,876	115,000	SH	SOLE	115,000
APACHE CORP.	COM	037411105	20,856	200,000	SH	SOLE	200,000
BAKER HUGHES, INC..	COM	057224107	12,411	205,000	SH	SOLE	205,000
CHEVRON CORP.	COM	166764100	75,469	915,000	SH	SOLE	915,000
COMPLETE PRODUCTION SE	COM	20453E109	8,062	400,500	SH	SOLE	400,500
CONOCOPHILLIPS	COM	20825C104	40,792	556,891	SH	SOLE	556,891
CONSOL ENERGY INC.	COM	20854P109	9,178	200,000	SH	SOLE	200,000
DEVON ENERGY CORP.	COM	25179M103	22,800	250,000	SH	SOLE	250,000
DUPONT EI DE NEMOURS	COM	263534109	6,347	157,500	SH	SOLE	157,500
ENERGEN CORP.	COM	29265N108	13,584	300,000	SH	SOLE	300,000
EOG RESOURCES INC.	COM	26875P101	17,892	200,000	SH	SOLE	200,000
EQUITABLE RESOURCES IN	COM	294549100	14,628	398,800	SH	SOLE	398,800
EXXON MOBIL CORP.	COM	30231G102	96,687	1,245,000	SH	SOLE	1,245,000
FOREST OIL CORP	COM	346091705	3,446	69,477	SH	SOLE	69,477
HALLIBURTON CO.	COM	406216101	22,673	700,000	SH	SOLE	700,000
HERCULES OFFSHORE, INC	COM	427093109	8,919	588,300	SH	SOLE	588,300
HESS CORPORATION	COM	42809H107	16,006	195,000	SH	SOLE	195,000
INTERNATIONAL COAL GRO	COM	45928H106	18,720	3,000,000	SH	SOLE	3,000,000
MARATHON OIL CO.	COM	565849106	9,569	240,000	SH	SOLE	240,000
MASSEY ENERGY CO.	COM	576206106	8,233	230,808	SH	SOLE	230,808
MDU RESOURCES GROUP, I	COM	552690109	10,875	375,000	SH	SOLE	375,000
MURPHY OIL CORP.	COM	626717102	17,093	266,500	SH	SOLE	266,500
NABORS INDUSTRIES, LTD	SHS	G6359F103	12,958	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	8,436	200,000	SH	SOLE	200,000

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NATIONAL OILWELL VARCO	COM	637071101	6,959	138,538	SH	SOLE	138,53
NEW JERSEY RESOURCES C	COM	646025106	10,767	300,000	SH	SOLE	300,00
NOBLE CORP	SHS	G65422100	26,340	600,000	SH	SOLE	600,00
NOBLE ENERGY INC.	COM	655044105	18,901	340,000	SH	SOLE	340,00
NORTHEAST UTILITIES	COM	664397106	5,130	200,000	SH	SOLE	200,00
OCCIDENTAL PETROLEUM C	COM	674599105	28,180	400,000	SH	SOLE	400,00
QUESTAR CORP	COM	748356102	9,821	240,000	SH	SOLE	240,00
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	15,638	265,000	SH	SOLE	265,00
SCHLUMBERGER LTD	COM	806857108	54,663	700,000	SH	SOLE	700,00
SPECTRA ENERGY CORP.	COM	847560109	2,590	108,812	SH	SOLE	108,81
SUNCOR ENERGY	COM	867229106	12,642	300,000	SH	SOLE	300,00
TOTAL S.A.	SPONSORED	ADR89151E109	23,665	390,000	SH	SOLE	390,00
TRANSOCEAN INC	SHS	G90073100	26,137	237,953	SH	SOLE	237,95
WEATHERFORD INT'L. LTD	COM	G95089101	24,816	987,120	SH	SOLE	987,12
WILLIAMS COMPANIES, IN	COM	969457100	10,642	450,000	SH	SOLE	450,00
XTO ENERGY	COM	98385X106	22,678	487,500	SH	SOLE	487,50
			783,079				