

Prue Nancy J F
Form 4
January 09, 2012

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Prue Nancy J F

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)
PETROLEUM & RESOURCES
CORPORATION, 7 SAINT PAUL
STREET

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2011

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Executive Vice President

(Street)
BALTIMORE, MD 21202

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

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

(City) (State) (Zip)

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 Code (Instr. 8)	4. Securities Acquired (A) 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	12/31/2011		J	V	389	A	\$ 0 <u>(1)</u>	5,357	I	By Issuer's Thrift Plan Trust
Common Stock	12/31/2011		J	V	84	A	\$ 0 <u>(2)</u>	1,163	I	By ADX Thrift Plan Trust
Common Stock	12/31/2011		J	V	99	A	\$ 0 <u>(3)</u>	7,207 <u>(4)</u>	D	
Common	01/06/2012		M		864	A	\$	8,071 ⁽⁴⁾	D	

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Stock					6.225	
Common Stock	01/06/2012	M	864	D	\$ 25.15	7,207 ⁽⁴⁾ D

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

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(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)	8. Amount or Number of Shares
Stock Option w/Tandem SARs ⁽⁵⁾	\$ 6.225	01/06/2012		M	864	01/10/2004 01/10/2012	Common Stock	864

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Prue Nancy J F
PETROLEUM & RESOURCES CORPORATION
7 SAINT PAUL STREET
BALTIMORE, MD 21202

Executive Vice President

Signatures

Nancy J. F. Prue 01/09/2012

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).

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, 2011. This number reflects periodic contributions

- (1) made during 2011, shares acquired by the Trustee through dividend reinvestment, and changes in the number of shares previously reported due to fluctuations in the market price and interests in the Trust. Shares were acquired by the Trustee at various times during 2011. The Issuer's stock traded in a range of \$20.84-31.47 during 2011.

The number of shares reported as held by The Adams Express Company 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, 2011. This number reflects

- (2) periodic contributions made during 2011, shares acquired by the Trustee through dividend reinvestment, and changes in the number of shares previously reported due to fluctuations in the market price and interests in the Trust. Shares were acquired by the Trustee at various times during 2011. The Issuer's stock traded in a range of \$20.84-31.47 during 2011.

- (3) These shares were acquired in exempt transactions as a result of dividend reinvestment. The Issuer's stock traded in a range of \$20.84-31.47 during 2011.

- (4) Of these shares, 41 shares are held in a custodial account with one of the undersigned's children.

- (5) The tandem stock option to purchase 864 shares has also been cancelled.

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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