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PETROLEUM & RESOURCES CORP

Form 13F-HR

November 09, 2009

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, 2009

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:

/s/ Christine M. Sloan            Baltimore, MD            November 3, 2009

[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 reporting manager(s).)

[    ] 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).)

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## 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: \$560,448  
(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 CALLDISCRETN	COLUMN 7 INVSTM OTHER MANAGERS	VOTING SOLE
AGL RESOURCES INC.	COM	001204106	5,819	165,000	SH	SOLE	165,000
ANADARKO PETROLEUM CORP.	COM	032511107	9,410	150,000	SH	SOLE	150,000
APACHE CORP.	COM	037411105	18,366	200,000	SH	SOLE	200,000
BAKER HUGHES, INC.	COM	057224107	4,479	105,000	SH	SOLE	105,000
CHEVRON CORP.	COM	166764100	64,443	915,000	SH	SOLE	915,000
COMPLETE PRODUCTION SE	COM	20453E109	4,526	400,500	SH	SOLE	400,500
CONOCOPHILLIPS	COM	20825C104	18,601	411,891	SH	SOLE	411,891
CONSOL ENERGY INC.	COM	20854P109	5,639	125,000	SH	SOLE	125,000
DEVON ENERGY CORP.	COM	25179M103	8,753	130,000	SH	SOLE	130,000
DUPONT EI DE NEMOURS	COM	263534109	7,794	242,500	SH	SOLE	242,500
ENERGEN CORP.	COM	29265N108	12,068	280,000	SH	SOLE	280,000
EOG RESOURCES INC.	COM	26875P101	12,527	150,000	SH	SOLE	150,000
EQT CORP	COM	26884L109	16,989	398,800	SH	SOLE	398,800
EXXON MOBIL CORP.	COM	30231G102	69,982	1,020,000	SH	SOLE	1,020,000
FOREST OIL CORP.	COM	346091705	1,360	69,477	SH	SOLE	69,477
HALLIBURTON CO.	COM	406216101	18,984	700,000	SH	SOLE	700,000
HESS CORP.	COM	42809H107	13,365	250,000	SH	SOLE	250,000
INTERNATIONAL COAL GROUP	COM	45928H106	12,090	3,000,000	SH	SOLE	3,000,000
MASSEY ENERGY CO.	COM	576206106	5,020	180,000	SH	SOLE	180,000
MDU RESOURCES GROUP, INC.	COM	552690109	7,819	375,000	SH	SOLE	375,000
NABORS INDUSTRIES, LTD	SHS	G6359F103	10,868	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	9,162	200,000	SH	SOLE	200,000
NATIONAL OILWELL VARCO	COM	637071101	5,975	138,538	SH	SOLE	138,538
NEW JERSEY RESOURCES	COM	646025106	10,893	300,000	SH	SOLE	300,000
NOBLE CORP.	SHS	H5833N103	29,419	775,000	SH	SOLE	775,000
NOBLE ENERGY INC.	COM	655044105	18,469	280,000	SH	SOLE	280,000
NORTHEAST UTILITIES	COM	664397106	4,748	200,000	SH	SOLE	200,000
NORTHWEST NATURAL GAS	COM	667655104	1,666	40,000	SH	SOLE	40,000
OCCIDENTAL PETROLEUM	COM	674599105	34,496	440,000	SH	SOLE	440,000
QUESTAR CORP	COM	748356102	9,014	240,000	SH	SOLE	240,000
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	17,883	312,700	SH	SOLE	312,700
SOUTHWEST GAS CORP.	COM	844895102	1,971	77,070	SH	SOLE	77,070

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SOUTHWESTERN ENERGY	COM	845467109	1,041	24,400	SH	SOLE	24,400
SPECTRA ENERGY CORP.	COM	847560109	2,061	108,812	SH	SOLE	108,812
TOTAL S.A.	SPONSORED	ADR89151E109	11,852	200,000	SH	SOLE	200,000
TRANSOCEAN LTD	REG SHS	H8817H100	26,339	307,953	SH	SOLE	307,953
WEATHERFORD INT'L. LTD	REG	H27013103	7,670	370,000	SH	SOLE	370,000
WGL HOLDINGS INC.	COM	92924F106	10,701	322,900	SH	SOLE	322,900
WILLIAMS COMPANIES, INC.	COM	969457100	8,042	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	20,144	487,500	SH	SOLE	487,500
			560,448				