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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<br>NAME OF ISSUER   | COLUMN 2<br>TITLE OF CLASS | COLUMN 3<br>CUSIP | COLUMN 4<br>VALUE IN<br>000's | COLUMN 5<br>SHARES/PRN<br>AMOUNT | COLUMN 6<br>SH/<br>PRN | COLUMN 7<br>PUT/<br>CALLDISCRETN | COLUMN 8<br>INVSTM<br>OTHER<br>MANAGERS | COLUMN 9<br>VOTING<br>SOLE |
|------------------------------|----------------------------|-------------------|-------------------------------|----------------------------------|------------------------|----------------------------------|---|----------------------------|
| >C<                          |                            |                   |                               |                                  |                        |                                  |   |                            |
| 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 SERVICES | 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 INC.     | 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 GROUP     | 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, INC     | 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 | 138,538 |
| NEW JERSEY RESOURCES C          | COM       | 646025106    | 10,767  | 300,000 | SH | SOLE | 300,000 |
| NOBLE CORP                      | SHS       | G65422100    | 26,340  | 600,000 | SH | SOLE | 600,000 |
| NOBLE ENERGY INC.               | COM       | 655044105    | 18,901  | 340,000 | SH | SOLE | 340,000 |
| NORTHEAST UTILITIES             | COM       | 664397106    | 5,130   | 200,000 | SH | SOLE | 200,000 |
| OCCIDENTAL PETROLEUM C          | COM       | 674599105    | 28,180  | 400,000 | SH | SOLE | 400,000 |
| QUESTAR CORP                    | COM       | 748356102    | 9,821   | 240,000 | SH | SOLE | 240,000 |
| ROYAL DUTCH SHELL PLC-SPONSORED | ADRA      | 780259206    | 15,638  | 265,000 | SH | SOLE | 265,000 |
| SCHLUMBERGER LTD                | COM       | 806857108    | 54,663  | 700,000 | SH | SOLE | 700,000 |
| SPECTRA ENERGY CORP.            | COM       | 847560109    | 2,590   | 108,812 | SH | SOLE | 108,812 |
| SUNCOR ENERGY                   | COM       | 867229106    | 12,642  | 300,000 | SH | SOLE | 300,000 |
| TOTAL S.A.                      | SPONSORED | ADR89151E109 | 23,665  | 390,000 | SH | SOLE | 390,000 |
| TRANSOCEAN INC                  | SHS       | G90073100    | 26,137  | 237,953 | SH | SOLE | 237,953 |
| WEATHERFORD INT'L. LTD          | COM       | G95089101    | 24,816  | 987,120 | SH | SOLE | 987,120 |
| WILLIAMS COMPANIES, IN          | COM       | 969457100    | 10,642  | 450,000 | SH | SOLE | 450,000 |
| XTO ENERGY                      | COM       | 98385X106    | 22,678  | 487,500 | SH | SOLE | 487,500 |
|                                 |           |              | 783,079 |         |    |      |         |