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PETROLEUM & RESOURCES CORP

Form 13F-HR

May 12, 2006

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

Form 13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended

March 31, 2006

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

May 11, 2006

[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: 53

Form 13F Information Table Value Total: \$ 778,968
(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 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	C VOTIN SOLE
AGL RESOURCES INC.	COM	001204106	6,129	170,000	SH	SOLE	170,00
AIR PRODUCTS & CHEMICA	COM	009158106	8,399	125,000	SH	SOLE	125,00
AMERADA HESS CORP	COM	023551104	9,256	65,000	SH	SOLE	65,000
APACHE CORP.	COM	037411105	10,809	165,000	SH	SOLE	165,00
AQUA AMERICA, INC.	COM	03836W103	10,572	380,000	SH	SOLE	380,00
ARCH COAL INC.	COM	039380100	15,188	200,000	SH	SOLE	200,00
BAKER HUGHES, INC..	COM	057224107	8,892	130,000	SH	SOLE	130,00
BJ SERVICES CO.	COM	055482103	25,604	740,000	SH	SOLE	740,00
BP P.L.C.	SPONSORED ADR	055622104	41,364	600,000	SH	SOLE	600,00
BURLINGTON RESOURCES I	COM	122014103	5,974	65,000	SH	SOLE	65,000
CHEVRON CORP.	COM	166764100	36,811	635,000	SH	SOLE	635,00
CONOCOPHILLIPS	COM	20825C104	32,207	510,000	SH	SOLE	510,00
CONSOL ENERGY INC.	COM	20854P109	11,866	160,000	SH	SOLE	160,00
DEVON ENERGY CORP.	COM	25179M103	20,798	340,000	SH	SOLE	340,00
DUKE ENERGY CORP.	COM	264399106	6,344	217,624	SH	SOLE	217,62
DUPONT EI DE NEMOURS	COM	263534109	6,648	157,500	SH	SOLE	157,50

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ENERGEN CORP.	COM	29265N108	14,000	400,000	SH	SOLE	400,000
EOG RESOURCES INC.	COM	26875P101	23,040	320,000	SH	SOLE	320,000
EQUITABLE RESOURCES IN	COM	294549100	16,429	450,000	SH	SOLE	450,000
EXXON MOBIL CORP.	COM	30231G102	69,380	1,140,000	SH	SOLE	1,140,000
FLORIDA ROCK INDUSTRIES	COM	341140101	4,216	75,000	SH	SOLE	75,000
GENERAL ELECTRIC CO.	COM	369604103	15,818	454,800	SH	SOLE	454,800
GLOBALSANTAFE CORP.	COM	G3930E101	17,618	290,000	SH	SOLE	290,000
GRANT PRIDECO INC	COM	38821G101	13,195	308,000	SH	SOLE	308,000
HERCULES OFFSHORE, INC	COM	427093109	3,741	110,000	SH	SOLE	110,000
HOLLY CORP.	COM PAR	\$0.01435758305	15,565	210,000	SH	SOLE	210,000
KERR-MCGEE CORP.	COM	492386107	10,278	107,647	SH	SOLE	107,647
MARATHON OIL CORP.	COM	565849106	8,379	110,000	SH	SOLE	110,000
MARTIN MARIETTA MATERI	COM	573284106	3,211	30,000	SH	SOLE	30,000
MDU RESOURCES GROUP, I	COM	552690109	8,362	250,000	SH	SOLE	250,000
MURPHY OIL CORP.	COM	626717102	12,455	250,000	SH	SOLE	250,000
NABORS INDUSTRIES, LTD	COM	G6359F103	18,611	260,000	SH	SOLE	260,000
NATIONAL FUEL GAS CO.	COM	636180101	6,544	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	9,050	200,000	SH	SOLE	200,000
NEWFIELD EXPLORATION C	COM	651290108	7,332	175,000	SH	SOLE	175,000
NOBLE CORP	COM	G65422100	15,003	185,000	SH	SOLE	185,000
NOBLE ENERGY INC.	COM	655044105	18,886	430,000	SH	SOLE	430,000
OCCIDENTAL PETROLEUM C	COM	674599105	18,530	200,000	SH	SOLE	200,000
PIONEER NATURAL RESOUR	COM	723787107	7,744	175,000	SH	SOLE	175,000
PRECISION DRILLING TRU	TR UNIT	740215108	9,702	300,000	SH	SOLE	300,000
QUESTAR CORP	COM	748356102	14,010	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	9,774	200,000	SH	SOLE	200,000
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	17,121	275,000	SH	SOLE	275,000
SCHLUMBERGER LTD	COM	806857108	35,440	280,000	SH	SOLE	280,000
SMURFIT-STONE CONTAIN	COM	832727101	4,071	300,000	SH	SOLE	300,000
TODCO	COM	88889T107	6,897	175,000	SH	SOLE	175,000
TOTAL S.A.	SPONSORED ADR	89151E109	15,808	120,000	SH	SOLE	120,000
TRONOX INC	COM	897051207	368	21,705	SH	SOLE	21,705
VALERO ENERGY CORP.	COM	91913Y100	14,347	240,000	SH	SOLE	240,000
WEATHERFORD INT'L. LTD	COM	G95089101	22,580	493,560	SH	SOLE	493,560
WESTERN REFINING INC.	COM	959319104	7,567	350,000	SH	SOLE	350,000
WILLIAMS COMPANIES, IN	COM	969457100	9,625	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	17,428	400,000	SH	SOLE	400,000
			778,986				