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PETROLEUM & RESOURCES CORP

Form 13F-HR

February 13, 2009

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 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:

/s/ Christine M. Sloan Baltimore, MD February 12, 2009

[Signature] [City, State] [Date]

Report Type (Check only one.):

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

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reported by other reporting manager (s).)

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 36

Form 13F Information Table Value Total: \$ 473,387  
(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/ INVSTM CALLDISCRETN	COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING SOLE
APACHE CORP.	COM	037411105	14,906	200,000	SH	SOLE	200,000
BAKER HUGHES, INC..	COM	057224107	6,574	205,000	SH	SOLE	205,000
CHEVRON CORP.	COM	166764100	67,682	915,000	SH	SOLE	915,000
COMPLETE PRODUCTION SE	COM	20453E109	3,264	400,500	SH	SOLE	400,500
CONOCOPHILLIPS	COM	20825C104	21,336	411,891	SH	SOLE	411,891
CONSOL ENERGY INC.	COM	20854P109	3,572	125,000	SH	SOLE	125,000
DEVON ENERGY CORP.	COM	25179M103	16,428	250,000	SH	SOLE	250,000
DUPONT EI DE NEMOURS	COM	263534109	3,985	157,500	SH	SOLE	157,500
ENERGEN CORP.	COM	29265N108	8,799	300,000	SH	SOLE	300,000
EOG RESOURCES INC.	COM	26875P101	13,316	200,000	SH	SOLE	200,000
EQUITABLE RESOURCES IN	COM	294549100	13,380	398,800	SH	SOLE	398,800
EXXON MOBIL CORP.	COM	30231G102	71,448	895,000	SH	SOLE	895,000
FOREST OIL CORP	COM	346091705	1,146	69,477	SH	SOLE	69,477
HALLIBURTON CO.	COM	406216101	12,726	700,000	SH	SOLE	700,000
HERCULES OFFSHORE, INC	COM	427093109	2,375	500,000	SH	SOLE	500,000
HESS CORPORATION	COM	42809H107	10,460	195,000	SH	SOLE	195,000
INTERNATIONAL COAL GRO	COM	45928H106	6,900	3,000,000	SH	SOLE	3,000,000
MASSEY ENERGY CO.	COM	576206106	2,482	180,000	SH	SOLE	180,000
MDU RESOURCES GROUP, I	COM	552690109	8,092	375,000	SH	SOLE	375,000
NABORS INDUSTRIES, LTD	SHS	G6359F103	6,224	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	6,266	200,000	SH	SOLE	200,000
NATIONAL OILWELL VARCO	COM	637071101	3,386	138,538	SH	SOLE	138,538
NEW JERSEY RESOURCES C	COM	646025106	11,805	300,000	SH	SOLE	300,000

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NOBLE CORP	SHS	G65422100	17,120	775,000	SH	SOLE	775,000
NOBLE ENERGY INC.	COM	655044105	16,735	340,000	SH	SOLE	340,000
NORTHEAST UTILITIES	COM	664397106	4,812	200,000	SH	SOLE	200,000
OCCIDENTAL PETROLEUM C	COM	674599105	23,996	400,000	SH	SOLE	400,000
QUESTAR CORP	COM	748356102	7,846	240,000	SH	SOLE	240,000
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	14,029	265,000	SH	SOLE	265,000
SCHLUMBERGER LTD	COM	806857108	10,582	250,000	SH	SOLE	250,000
SPECTRA ENERGY CORP.	COM	847560109	1,713	108,812	SH	SOLE	108,812
TOTAL S.A.	SPONSORED	ADR89151E109	11,060	200,000	SH	SOLE	200,000
TRANSOCEAN LTD	SHS	H8817H100	14,551	307,953	SH	SOLE	307,953
WEATHERFORD INT'L. LTD	COM	G95089101	10,681	987,120	SH	SOLE	987,120
WILLIAMS COMPANIES, IN	COM	969457100	6,516	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	17,194	487,500	SH	SOLE	487,500
			473,387				