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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
February 14, 2011

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, 2010

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.

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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 11, 2011  
[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 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).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
Form 13F Information Table Entry Total: 45  
Form 13F Information Table Value Total: \$733,075 (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.

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NONE.

| COLUMN 1<br>NAME OF ISSUER               | COLUMN 2<br>TITLE<br>OF CLASS | COLUMN 3<br>CUSIP | COLUMN 4<br>VALUE<br>(x \$1000) | COLUMN 5<br>SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | COLUM<br>INVS<br>DISC |
|--|-------------------------------|-------------------|---------------------------------|--------------------------------|------------|--------------|-----------------------|
| AGL RESOURCES INC.                       | COM                           | 001204106         | 5,270                           | 147,010                        | SH         |              | SOLE                  |
| ANADARKO PETROLEUM CORP.                 | COM                           | 032511107         | 12,566                          | 165,000                        | SH         |              | SOLE                  |
| APACHE CORP.                             | COM                           | 037411105         | 20,865                          | 175,000                        | SH         |              | SOLE                  |
| BAKER HUGHES, INC.                       | COM                           | 057224107         | 6,403                           | 112,000                        | SH         |              | SOLE                  |
| CF INDUSTRIES HOLDINGS,<br>CHEVRON CORP. | COM                           | 125269100         | 1,802                           | 13,334                         | SH         |              | SOLE                  |
| CHEVRON CORP.                            | COM                           | 166764100         | 85,775                          | 940,000                        | SH         |              | SOLE                  |
| CLIFFS NATURAL RESOURCES                 | COM                           | 18683K101         | 11,702                          | 150,000                        | SH         |              | SOLE                  |
| CONOCOPHILLIPS                           | COM                           | 20825C104         | 23,835                          | 350,000                        | SH         |              | SOLE                  |
| CONSOL ENERGY INC.                       | COM                           | 20854P109         | 2,257                           | 46,300                         | SH         |              | SOLE                  |
| DEVON ENERGY CORP.                       | COM                           | 25179M103         | 8,636                           | 110,000                        | SH         |              | SOLE                  |
| DOW CHEMICAL CO.                         | COM                           | 260543103         | 20,484                          | 600,000                        | SH         |              | SOLE                  |
| ENERGEN CORP.                            | COM                           | 29265N108         | 9,652                           | 200,000                        | SH         |              | SOLE                  |
| EOG RESOURCES INC.                       | COM                           | 26875P101         | 10,969                          | 120,000                        | SH         |              | SOLE                  |
| EQT CORP.                                | COM                           | 26884L109         | 9,865                           | 220,000                        | SH         |              | SOLE                  |
| EXXON MOBIL CORP.                        | COM                           | 30231G102         | 96,038                          | 1,313,430                      | SH         |              | SOLE                  |
| FOREST OIL CORP.                         | COM                           | 346091705         | 4,936                           | 130,000                        | SH         |              | SOLE                  |
| FREEMPORT-MCMORAN COPPER                 | COM                           | 35671D857         | 29,722                          | 247,500                        | SH         |              | SOLE                  |
| HALLIBURTON CO.                          | COM                           | 406216101         | 16,332                          | 400,000                        | SH         |              | SOLE                  |
| HESS CORP.                               | COM                           | 42809H107         | 19,135                          | 250,000                        | SH         |              | SOLE                  |
| INTERNATIONAL COAL GROUP                 | COM                           | 45928H106         | 16,009                          | 2,068,283                      | SH         |              | SOLE                  |
| MASSEY ENERGY CO.                        | COM                           | 576206106         | 9,657                           | 180,000                        | SH         |              | SOLE                  |
| MDU RESOURCES GROUP, INC.                | COM                           | 552690109         | 7,601                           | 375,000                        | SH         |              | SOLE                  |
| NABORS INDUSTRIES, LTD                   | SHS                           | G6359F103         | 12,199                          | 520,000                        | SH         |              | SOLE                  |
| NATIONAL FUEL GAS CO. NJ                 | COM                           | 636180101         | 13,124                          | 200,000                        | SH         |              | SOLE                  |
| NATIONAL OILWELL VARCO                   | COM                           | 637071101         | 13,450                          | 200,000                        | SH         |              | SOLE                  |
| NEW JERSEY RESOURCES                     | COM                           | 646025106         | 12,502                          | 290,000                        | SH         |              | SOLE                  |
| NEWFIELD EXPLORATION                     | COM                           | 651290108         | 4,327                           | 60,000                         | SH         |              | SOLE                  |
| NOBLE CORP.                              | SHS                           | H5833N103         | 5,902                           | 165,000                        | SH         |              | SOLE                  |
| NOBLE ENERGY INC.                        | COM                           | 655044105         | 20,659                          | 240,000                        | SH         |              | SOLE                  |
| NORTHEAST UTILITIES                      | COM                           | 664397106         | 6,376                           | 200,000                        | SH         |              | SOLE                  |
| OASIS PETROLEUM, INC.                    | COM                           | 674215108         | 5,424                           | 200,000                        | SH         |              | SOLE                  |
| OCCIDENTAL PETROLEUM                     | COM                           | 674599105         | 38,622                          | 393,700                        | SH         |              | SOLE                  |
| PIONEER NATURAL                          | COM                           | 723787107         | 12,155                          | 140,000                        | SH         |              | SOLE                  |
| POTASH CORP OF                           | COM                           | 73755L107         | 14,593                          | 94,250                         | SH         |              | SOLE                  |
| PRAXAIR, INC.                            | COM                           | 74005P104         | 18,761                          | 196,508                        | SH         |              | SOLE                  |
| QEP RESOURCES, INC                       | COM                           | 74733V100         | 7,262                           | 200,000                        | SH         |              | SOLE                  |
| QUESTAR CORP                             | COM                           | 748356102         | 3,134                           | 180,000                        | SH         |              | SOLE                  |
| ROYAL DUTCH SHELL                        | SPONSORED ADR A               | 780259206         | 21,816                          | 326,682                        | SH         |              | SOLE                  |
| SCHLUMBERGER LTD                         | COM                           | 806857108         | 39,662                          | 475,000                        | SH         |              | SOLE                  |
| SOUTHWESTERN ENERGY                      | COM                           | 845467109         | 7,486                           | 200,000                        | SH         |              | SOLE                  |
| SPECTRA ENERGY CORP.                     | COM                           | 847560109         | 5,218                           | 208,812                        | SH         |              | SOLE                  |
| TOTAL S.A.                               | SPONSORED ADR                 | 89151E109         | 1,578                           | 29,500                         | SH         |              | SOLE                  |
| TRANSOCEAN LTD.                          | REG SHS                       | H8817H100         | 17,930                          | 257,953                        | SH         |              | SOLE                  |
| WEATHERFORD INT'L. LTD                   | REG                           | H27013103         | 10,260                          | 450,000                        | SH         |              | SOLE                  |
| WILLIAMS COMPANIES, INC.                 | COM                           | 969457100         | 11,124                          | 450,000                        | SH         |              | SOLE                  |
|  |                               |                   | 733,075                         |                                |            |              |                       |