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PETROLEUM & RESOURCES CORP

Form 13F-HR

October 26, 2007

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, 2007

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 26, 2007  
[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: 47  
Form 13F Information Table Value Total: \$ 925,434  
(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<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>PUT/<br>INVSTM<br>CALLDISCRETN | COLUMN 7<br>OTHER<br>MANAGERS | C<br>VOTIN<br>SOLE |
|----------------------------|----------------------------|-------------------|-------------------------------|----------------------------------|---|-------------------------------|--------------------|
| AGL RESOURCES INC.         | COM                        | 001204106         | 6,735                         | 170,000                          | SH  | SOLE                          | 170,00             |
| AIR PRODUCTS & CHEMICA     | COM                        | 009158106         | 11,242                        | 115,000                          | SH  | SOLE                          | 115,00             |
| APACHE CORP.               | COM                        | 037411105         | 14,247                        | 158,200                          | SH  | SOLE                          | 158,20             |
| AQUA AMERICA, INC.         | COM                        | 03836W103         | 6,373                         | 281,000                          | SH  | SOLE                          | 281,00             |
| BAKER HUGHES, INC..        | COM                        | 057224107         | 18,526                        | 205,000                          | SH  | SOLE                          | 205,00             |
| BJ SERVICES CO.            | COM                        | 055482103         | 6,372                         | 240,000                          | SH  | SOLE                          | 240,00             |
| BRONCO DRILLING CO INC     | COM                        | 112211107         | 3,552                         | 240,000                          | SH  | SOLE                          | 240,00             |
| CHEVRON CORP.              | COM                        | 166764100         | 66,910                        | 715,000                          | SH  | SOLE                          | 715,00             |
| CONOCOPHILLIPS             | COM                        | 20825C104         | 48,878                        | 556,891                          | SH  | SOLE                          | 556,89             |
| DEVON ENERGY CORP.         | COM                        | 25179M103         | 27,456                        | 330,000                          | SH  | SOLE                          | 330,00             |
| DUKE ENERGY CORP.          | COM                        | 26441C105         | 4,067                         | 217,624                          | SH  | SOLE                          | 217,62             |
| DUPONT EI DE NEMOURS       | COM                        | 263534109         | 7,806                         | 157,500                          | SH  | SOLE                          | 157,50             |
| ENERGEN CORP.              | COM                        | 29265N108         | 22,848                        | 400,000                          | SH  | SOLE                          | 400,00             |
| ENSCO INTERNATIONAL, I     | COM                        | 26874Q100         | 11,733                        | 209,150                          | SH  | SOLE                          | 209,15             |
| EOG RESOURCES INC.         | COM                        | 26875P101         | 16,636                        | 230,000                          | SH  | SOLE                          | 230,00             |
| EQUITABLE RESOURCES IN     | COM                        | 294549100         | 23,342                        | 450,000                          | SH  | SOLE                          | 450,00             |

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|                                 |               |           |         |           |    |      |           |
|---------------------------------|---------------|-----------|---------|-----------|----|------|-----------|
| EXXON MOBIL CORP.               | COM           | 30231G102 | 115,237 | 1,245,000 | SH | SOLE | 1,245,000 |
| FOREST OIL CORP                 | COM           | 346091705 | 1,592   | 37,000    | SH | SOLE | 37,000    |
| GENERAL ELECTRIC CO.            | COM           | 369604103 | 15,318  | 370,000   | SH | SOLE | 370,000   |
| GLOBALSANTAFE CORP.             | COM           | G3930E101 | 22,046  | 290,000   | SH | SOLE | 290,000   |
| GRANT PRIDECO INC               | COM           | 38821G101 | 16,792  | 308,000   | SH | SOLE | 308,000   |
| HERCULES OFFSHORE, INC          | COM           | 427093109 | 14,159  | 542,320   | SH | SOLE | 542,320   |
| HESS CORPORATION                | COM           | 42809H107 | 12,973  | 195,000   | SH | SOLE | 195,000   |
| LUBRIZOL CORP                   | COM           | 549271104 | 8,133   | 125,000   | SH | SOLE | 125,000   |
| MARATHON OIL CO.                | COM           | 565849106 | 13,685  | 240,000   | SH | SOLE | 240,000   |
| MDU RESOURCES GROUP, I          | COM           | 552690109 | 10,440  | 375,000   | SH | SOLE | 375,000   |
| MURPHY OIL CORP.                | COM           | 626717102 | 15,131  | 216,500   | SH | SOLE | 216,500   |
| NABORS INDUSTRIES, LTD          | COM           | G6359F103 | 16,000  | 520,000   | SH | SOLE | 520,000   |
| NATIONAL FUEL GAS CO.           | COM           | 636180101 | 9,362   | 200,000   | SH | SOLE | 200,000   |
| NEW JERSEY RESOURCES C          | COM           | 646025106 | 9,918   | 200,000   | SH | SOLE | 200,000   |
| NEWFIELD EXPLORATION C          | COM           | 651290108 | 8,428   | 175,000   | SH | SOLE | 175,000   |
| NOBLE CORP                      | COM           | G65422100 | 29,430  | 600,000   | SH | SOLE | 600,000   |
| NOBLE ENERGY INC.               | COM           | 655044105 | 23,814  | 340,000   | SH | SOLE | 340,000   |
| NORTHEAST UTILITIES             | COM           | 664397106 | 2,857   | 100,000   | SH | SOLE | 100,000   |
| OCCIDENTAL PETROLEUM C          | COM           | 674599105 | 25,632  | 400,000   | SH | SOLE | 400,000   |
| QUESTAR CORP                    | COM           | 748356102 | 16,810  | 320,000   | SH | SOLE | 320,000   |
| ROHM & HAAS CO.                 | COM           | 775371107 | 11,134  | 200,000   | SH | SOLE | 200,000   |
| ROYAL DUTCH SHELLPLC- SPONSORED | ADRA          | 780259206 | 21,778  | 265,000   | SH | SOLE | 265,000   |
| SCHLUMBERGER LTD                | COM           | 806857108 | 58,800  | 560,000   | SH | SOLE | 560,000   |
| SEMCO ENERGY INC.               | COM           | 78412D109 | 5,289   | 670,300   | SH | SOLE | 670,300   |
| SPECTRA ENERGY CORP.            | COM           | 847560109 | 2,664   | 108,812   | SH | SOLE | 108,812   |
| SUNCOR ENERGY                   | COM           | 867229106 | 8,533   | 90,000    | SH | SOLE | 90,000    |
| TOTAL S.A.                      | SPONSORED ADR | 89151E109 | 31,602  | 390,000   | SH | SOLE | 390,000   |
| VALERO ENERGY CORP.             | COM           | 91913Y100 | 28,552  | 425,000   | SH | SOLE | 425,000   |
| WEATHERFORD INT'L. LTD          | COM           | G95089101 | 33,157  | 493,560   | SH | SOLE | 493,560   |
| WILLIAMS COMPANIES, IN          | COM           | 969457100 | 15,327  | 450,000   | SH | SOLE | 450,000   |
| XTO ENERGY                      | COM           | 98385X106 | 24,118  | 390,000   | SH | SOLE | 390,000   |
|                                 |               |           | 925,434 |           |    |      |           |