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PETROLEUM & RESOURCES CORP
Form 13F-HR
February 16, 2010

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, 2009

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 16, 2010

[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

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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: 43

Form 13F Information Table Value Total: \$625,794
(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
>C<							
AGL RESOURCES INC.	COM	001204106	6,017	165,000	SH	SOLE	165,000
ANADARKO PETROLEUM CORP	COM	032511107	11,860	190,000	SH	SOLE	190,000
APACHE CORP.	COM	037411105	20,634	200,000	SH	SOLE	200,000
BAKER HUGHES, INC.	COM	057224107	4,250	105,000	SH	SOLE	105,000
CHEVRON CORP.	COM	166764100	72,371	940,000	SH	SOLE	940,000
CLIFFS NATURAL RESOURCES	COM	18683K101	1,549	33,600	SH	SOLE	33,600
COMPLETE PRODUCTION SERVICE	COM	20453E109	5,207	400,500	SH	SOLE	400,500
CONOCOPHILLIPS	COM	20825C104	21,035	411,891	SH	SOLE	411,891
CONSOL ENERGY INC.	COM	20854P109	6,225	125,000	SH	SOLE	125,000
DEVON ENERGY CORP.	COM	25179M103	8,085	110,000	SH	SOLE	110,000
ENERGEN CORP.	COM	29265N108	13,104	280,000	SH	SOLE	280,000
EOG RESOURCES INC.	COM	26875P101	11,676	120,000	SH	SOLE	120,000
EQT CORP.	COM	26884L109	15,319	348,800	SH	SOLE	348,800
EXXON MOBIL CORP.	COM	30231G102	69,554	1,020,000	SH	SOLE	1,020,000
FOREST OIL CORP.	COM	346091705	1,991	89,477	SH	SOLE	89,477
FREEMPORT-MCMORAN COPPER	COM	35671D857	17,824	222,000	SH	SOLE	222,000
HALLIBURTON CO.	COM	406216101	21,063	700,000	SH	SOLE	700,000
HESS CORP.	COM	42809H107	15,125	250,000	SH	SOLE	250,000
INTERNATIONAL COAL GRP	COM	45928H106	11,580	3,000,000	SH	SOLE	3,000,000
MASSEY ENERGY CO.	COM	576206106	7,562	180,000	SH	SOLE	180,000
MDU RES GROUP INC	COM	552690109	8,850	375,000	SH	SOLE	375,000
NABORS INDUSTRIES, LTD	SHS	G6359F103	11,383	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	10,000	200,000	SH	SOLE	200,000
NATIONAL OILWELL VARCO	COM	637071101	6,108	138,538	SH	SOLE	138,538
NEW JERSEY RES	COM	646025106	11,220	300,000	SH	SOLE	300,000
NOBLE CORP.	SHS	H5833N103	31,542	775,000	SH	SOLE	775,000
NOBLE ENERGY INC.	COM	655044105	18,517	260,000	SH	SOLE	260,000

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NORTHEAST UTILITIES	COM	664397106	5,158	200,000	SH	SOLE	200,000
NORTHWEST NATURAL GAS	COM	667655104	1,802	40,000	SH	SOLE	40,000
OCCIDENTAL PETE CORP DEL	COM	674599105	35,794	440,000	SH	SOLE	440,000
PIONEER NAT RES CO	COM	723787107	6,262	130,000	SH	SOLE	130,000
POTASH CORP SASK INC	COM	73755L107	9,765	90,000	SH	SOLE	90,000
QUESTAR CORP	COM	748356102	9,977	240,000	SH	SOLE	240,000
ROYAL DUTCH SHELL PLC SPONSORED	ADRA	780259206	19,397	322,700	SH	SOLE	322,700
SOUTHWEST GAS CORP.	COM	844895102	2,199	77,070	SH	SOLE	77,070
SOUTHWESTERN ENERGY	COM	845467109	4,550	94,400	SH	SOLE	94,400
SPECTRA ENERGY CORP.	COM	847560109	4,283	208,812	SH	SOLE	208,812
TOTAL S.A.	SPONSORED	ADR89151E109	12,808	200,000	SH	SOLE	200,000
TRANSOCEAN LTD.	REG SHS	H8817H100	25,499	307,953	SH	SOLE	307,953
WEATHERFORD INT'L. LTD	REG	H27013103	6,627	370,000	SH	SOLE	370,000
WGL HOLDINGS INC.	COM	92924F106	10,830	322,900	SH	SOLE	322,900
WILLIAMS COS INC DEL	COM	969457100	9,486	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	21,706	466,500	SH	SOLE	466,500
			625,794				