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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 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x \$1000)	COLUMN 5 SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	COLUM INVS 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, 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				