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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
April 29, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2011

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                      April 28, 2011  
[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 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).)

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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: \$836,867  
(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 (x \$1000)	COLUMN 5 SHRS OR SH/ PRN AMT PRN	PUT/ CALL	COLUMN INVTM DISCRE
ANADARKO PETROLEUM CORP.	COM	032511107	13,517	165,000	SH	SOLE
APACHE CORP.	COM	037411105	19,638	150,000	SH	SOLE
BAKER HUGHES, INC.	COM	057224107	8,224	112,000	SH	SOLE
CF INDUSTRIES HOLDINGS, CHEVRON CORP.	COM	125269100	9,585	70,069	SH	SOLE
CLIFFS NATURAL RESOURCES	COM	166764100	100,984	940,000	SH	SOLE
CONOCOPHILLIPS	COM	18683K101	14,742	150,000	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	27,951	350,000	SH	SOLE
CONSOL ENERGY INC.	COM	20854P109	2,483	46,300	SH	SOLE
DEVON ENERGY CORP.	COM	25179M103	10,095	110,000	SH	SOLE
DOW CHEMICAL CO.	COM	260543103	22,650	600,000	SH	SOLE
ENERGEN CORP.	COM	29265N108	11,677	185,000	SH	SOLE
EOG RESOURCES INC.	COM	26875P101	14,221	120,000	SH	SOLE
EQT CORP.	COM	26884L109	10,978	220,000	SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	110,499	1,313,430	SH	SOLE
FMC CORP.	COM	302491303	11,041	130,000	SH	SOLE
FOREST OIL CORP.	COM	346091705	5,325	140,771	SH	SOLE
FREEPORT-MCMORAN COPPER	COM	35671D857	27,497	495,000	SH	SOLE
HALLIBURTON CO.	COM	406216101	26,166	525,000	SH	SOLE
HESS CORP.	COM	42809H107	21,303	250,000	SH	SOLE
INTERNATIONAL COAL GROUP	COM	45928H106	23,372	2,068,283	SH	SOLE
KINDER MORGAN INC	COM	49456B101	2,104	71,000	SH	SOLE
MASSEY ENERGY CO.	COM	576206106	6,836	100,000	SH	SOLE
MDU RESOURCES GROUP, INC.	COM	552690109	7,934	345,400	SH	SOLE
NABORS INDUSTRIES, LTD	SHS	G6359F103	11,210	369,000	SH	SOLE
NATIONAL FUEL GAS CO.	COM	636180101	12,950	175,000	SH	SOLE
NATIONAL OILWELL VARCO	COM	637071101	15,854	200,000	SH	SOLE
NEW JERSEY RESOURCES	COM	646025106	12,327	287,000	SH	SOLE
NEWFIELD EXPLORATION	COM	651290108	6,081	80,000	SH	SOLE
NOBLE ENERGY INC.	COM	655044105	21,746	225,000	SH	SOLE

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NORTHEAST UTILITIES	COM	664397106	6,920	200,000	SH	SOLE
OASIS PETROLEUM, INC.	COM	674215108	4,743	150,000	SH	SOLE
OCCIDENTAL PETROLEUM	COM	674599105	36,572	350,000	SH	SOLE
PIONEER NATURAL	COM	723787107	14,269	140,000	SH	SOLE
POTASH CORP OF	COM	73755L107	16,662	282,750	SH	SOLE
PRAXAIR, INC.	COM	74005P104	19,965	196,508	SH	SOLE
QEP RESOURCES, INC	COM	74733V100	8,108	200,000	SH	SOLE
QUESTAR CORP	COM	748356102	3,076	176,300	SH	SOLE
ROYAL DUTCH SHELL	SPONSORED ADR A	780259206	24,088	330,612	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	46,630	500,000	SH	SOLE
SOUTHWESTERN ENERGY	COM	845467109	8,594	200,000	SH	SOLE
SPECTRA ENERGY CORP.	COM	847560109	5,676	208,812	SH	SOLE
TECK RESOURCES LTD	CL B	878742204	10,604	200,000	SH	SOLE
TRANSOCEAN LTD.	REG SHS	H8817H100	17,769	227,953	SH	SOLE
WEATHERFORD INT'L. LTD	REG	H27013103	10,170	450,000	SH	SOLE
WILLIAMS COMPANIES, INC.	COM	969457100	14,031	450,000	SH	SOLE
			836,867			