

PETROLEUM & RESOURCES CORP

Form 5

January 24, 2007

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check this box if
no longer subject
to Section 16.Form 4 or Form
5 obligations
may continue.See Instruction
1(b).Form 3 Holdings
Reported

Form 4

Transactions

Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL
OWNERSHIP OF SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
MCGAHRAN KATHLEEN T

(Last) (First) (Middle)

7 ST. PAUL STREET, SUITE
1140

(Street)

2. Issuer Name and Ticker or Trading
Symbol
PETROLEUM & RESOURCES
CORP [PEO]3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/20065. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

BALTIMORE, MD 21202

☒ Form Filed by One Reporting Person
☐ Form Filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock ⁽¹⁾	01/04/2006	Â	A4	98 A \$ 33.2	1,102	D	Â
Common Stock ⁽¹⁾	04/06/2006	Â	A4	95.39 A \$ 34.07	1,197	D	Â
Common Stock ⁽²⁾	04/27/2006	Â	M4	420 A \$ ⁽²⁾	1,617	D	Â
Common	07/03/2006	Â	A4	94.92 A \$	1,712	D	Â

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Stock ⁽¹⁾ 34.24
Common Stock ⁽¹⁾ 10/02/2006 Â A4 99.66 A \$ 32.61 2,745 ⁽³⁾ D Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Puts, Calls, Warrants, or Other Derivative Securities (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	Â	04/27/2006	Â	M4	Â 400	Â ⁽⁴⁾ Â ⁽⁴⁾	Common Stock	400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGAHRAN KATHLEEN T 7 ST. PAUL STREET SUITE 1140 BALTIMORE, MD 21202	Â X	Â	Â	Â

Signatures

Kathleen T. McGahran 01/24/2007

^{**}Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents deferred stock units received in lieu of director retainer fees at the election of the reporting person. Each deferred stock unit represents the right to receive one share of common stock.

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- (2) Represents shares of common stock received upon vesting of 400 restricted stock units granted on April 27, 2005 and 20 additional shares received as dividend equivalent rights accrued on such units.

- Includes shares of common stock that will be issued upon settlement of restricted stock units (including 400 restricted stock units granted on March 28, 2006) and deferred stock units. Also includes 41.70 additional shares received as dividend equivalent rights accrued on deferred stock units and 191.75 shares acquired through the registrant's dividend reinvestment plan.

- (4) N/A. The restricted stock units vested on April 27, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.