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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
July 27, 2010

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 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                      July 27, 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 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: \$537,679 (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	COLUMN 6 INVSTMT DISCRETN	COLUMN 7 CO O MA
AGL RESOURCES INC.	COM	001204106	5,910	165,000	SH		SOLE	
ANADARKO PETROLEUM CORP.	COM	032511107	10,827	300,000	SH		SOLE	
APACHE CORP.	COM	037411105	16,838	200,000	SH		SOLE	
BAKER HUGHES, INC.	COM	057224107	4,365	105,000	SH		SOLE	
CHEVRON CORP.	COM	166764100	63,788	940,000	SH		SOLE	
CLIFFS NATURAL RESOURCES INC.	COM	18683K101	6,555	139,000	SH		SOLE	
CONOCOPHILLIPS	COM	20825C104	17,181	350,000	SH		SOLE	
CONSOL ENERGY INC.	COM	20854P109	4,220	125,000	SH		SOLE	
DEVON ENERGY CORP.	COM	25179M103	6,701	110,000	SH		SOLE	
DOW CHEMICAL CO.	COM	260543103	7,609	320,800	SH		SOLE	
ENERGEN CORP.	COM	29265N108	11,083	250,000	SH		SOLE	
EOG RESOURCES INC.	COM	26875P101	11,804	120,000	SH		SOLE	
EQT CORP.	COM	26884L109	10,842	300,000	SH		SOLE	
EXXON MOBIL CORP.	COM	30231G102	72,389	1,268,430	SH		SOLE	
FOREST OIL CORP.	COM	346091705	2,736	100,000	SH		SOLE	
FREEMONT-MCMORAN COPPER & GOLD	COM	35671D857	16,261	275,000	SH		SOLE	
HALLIBURTON CO.	COM	406216101	9,820	400,000	SH		SOLE	
HESS CORP.	COM	42809H107	12,585	250,000	SH		SOLE	
INTERNATIONAL COAL GROUP	COM	45928H106	11,550	3,000,000	SH		SOLE	
MASSEY ENERGY CO.	COM	576206106	4,718	172,500	SH		SOLE	
MDU RESOURCES GROUP, INC.	COM	552690109	6,761	375,000	SH		SOLE	
NABORS INDUSTRIES, LTD	SHS	G6359F103	9,162	520,000	SH		SOLE	
NATIONAL FUEL GAS CO.	COM	636180101	9,176	200,000	SH		SOLE	
NATIONAL OILWELL VARCO	COM	637071101	4,581	138,538	SH		SOLE	
NEW JERSEY RESOURCES CORP.	COM	646025106	10,208	290,000	SH		SOLE	
NEWFIELD EXPLORATION CO.	COM	651290108	2,443	50,000	SH		SOLE	
NOBLE CORP.	SHS	H5833N103	8,346	270,000	SH		SOLE	
NOBLE ENERGY INC.	COM	655044105	15,686	260,000	SH		SOLE	
NORTHEAST UTILITIES	COM	664397106	5,096	200,000	SH		SOLE	
OASIS PETROLEUM, INC.	COM	674215108	2,900	200,000	SH		SOLE	
OCCIDENTAL PETROLEUM CORP.	COM	674599105	30,374	393,700	SH		SOLE	
PIONEER NATURAL RESOURCES	COM	723787107	8,323	140,000	SH		SOLE	
POTASH CORP. OF SASKATCHEWAN	COM	73755L107	7,762	90,000	SH		SOLE	
PRAXAIR, INC.	COM	74005P104	14,933	196,508	SH		SOLE	
QUESTAR CORP.	COM	748356102	10,918	240,000	SH		SOLE	
ROYAL DUTCH SHELL PLC-ADR	SPONS ADR A	780259206	16,206	322,700	SH		SOLE	
SCHLUMBERGER LTD.	COM	806857108	26,287	475,000	SH		SOLE	
SOUTHWESTERN ENERGY	COM	845467109	5,193	134,400	SH		SOLE	
SPECTRA ENERGY CORP.	COM	847560109	4,191	208,812	SH		SOLE	
TOTAL S.A.	SPONSORED ADR	89151E109	7,232	162,000	SH		SOLE	
TRANSOCEAN LTD.	REG SHS	H8817H100	11,951	257,953	SH		SOLE	
WEATHERFORD INT'L. LTD	REG	H27013103	3,942	300,000	SH		SOLE	
WILLIAMS COMPANIES, INC.	COM	969457100	8,226	450,000	SH		SOLE	

537,679