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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
July 22, 2008

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, 2008

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:

Christine M. Sloan                Baltimore, MD                July 22, 2008  
[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

[    ] 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).)

List of Other Managers Reporting for this Manager:

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Form 13F File Number Name  
28

[Repeat as necessary.]

Form 13F SUMMARY PAGE  
Report Summary:

Number of Other Included Managers: 0  
Form 13F Information Table Entry Total: 41  
Form 13F Information Table Value Total: \$ 1,135,810  
(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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No. Form 13-F File No. Name  
28-

[Repeat as necessary.]

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
AIR PRODUCTS & CHEMICAL	COM	009158106	11,369	115,000	SH	SOLE	115,000
APACHE CORP.	COM	037411105	27,800	200,000	SH	SOLE	200,000
BAKER HUGHES, INC..	COM	057224107	17,905	205,000	SH	SOLE	205,000
CHEVRON CORP.	COM	166764100	90,704	915,000	SH	SOLE	915,000
COMPLETE PRODUCTION SERVICES	COM	20453E109	14,586	400,500	SH	SOLE	400,500
CONOCOPHILLIPS	COM	20825C104	52,565	556,891	SH	SOLE	556,891
DEVON ENERGY CORP.	COM	25179M103	37,250	310,000	SH	SOLE	310,000
DUPONT EI DE NEMOURS	COM	263534109	6,755	157,500	SH	SOLE	157,500
ENERGEN CORP.	COM	29265N108	27,310	350,000	SH	SOLE	350,000
EOG RESOURCES INC.	COM	26875P101	26,240	200,000	SH	SOLE	200,000
EQUITABLE RESOURCES INC.	COM	294549100	30,386	440,000	SH	SOLE	440,000
EXXON MOBIL CORP.	COM	30231G102	109,722	1,245,000	SH	SOLE	1,245,000
FOREST OIL CORP	COM	346091705	2,756	37,000	SH	SOLE	37,000
HALLIBURTON CO.	COM	406216101	31,842	600,000	SH	SOLE	600,000
HERCULES OFFSHORE, INC	COM	427093109	22,812	600,000	SH	SOLE	600,000
HESS CORPORATION	COM	42809H107	24,607	195,000	SH	SOLE	195,000

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INTERNATIONAL COAL GRO	COM	45928H106	39,150	3,000,000	SH	SOLE	3,000,000
LUBRIZOL CORP	COM	549271104	6,255	135,000	SH	SOLE	135,000
MARATHON OIL CO.	COM	565849106	12,449	240,000	SH	SOLE	240,000
MASSEY ENERGY CO.	COM	576206106	21,638	230,808	SH	SOLE	230,808
MDU RESOURCES GROUP, I	COM	552690109	13,072	375,000	SH	SOLE	375,000
MURPHY OIL CORP.	COM	626717102	21,228	216,500	SH	SOLE	216,500
NABORS INDUSTRIES, LTD	SHS	G6359F103	25,600	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	11,896	200,000	SH	SOLE	200,000
NATIONAL OILWELL VARCO	COM	637071101	12,291	138,538	SH	SOLE	138,538
NEW JERSEY RESOURCES C	COM	646025106	9,795	300,000	SH	SOLE	300,000
NOBLE CORP	SHS	G65422100	38,976	600,000	SH	SOLE	600,000
NOBLE ENERGY INC.	COM	655044105	34,190	340,000	SH	SOLE	340,000
NORTHEAST UTILITIES	COM	664397106	5,106	200,000	SH	SOLE	200,000
OCCIDENTAL PETROLEUM C	COM	674599105	35,944	400,000	SH	SOLE	400,000
QUESTAR CORP	COM	748356102	21,312	300,000	SH	SOLE	300,000
ROHM & HAAS CO.	COM	775371107	6,037	130,000	SH	SOLE	130,000
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	21,653	265,000	SH	SOLE	265,000
SCHLUMBERGER LTD	COM	806857108	75,201	700,000	SH	SOLE	700,000
SPECTRA ENERGY CORP.	COM	847560109	3,127	108,812	SH	SOLE	108,812
SUNCOR ENERGY	COM	867229106	16,274	280,000	SH	SOLE	280,000
TOTAL S.A.	SPONSORED	ADR89151E109	33,255	390,000	SH	SOLE	390,000
TRANSOCEAN INC	SHS	G90073100	36,262	237,953	SH	SOLE	237,953
WEATHERFORD INT'L. LTD	COM	G95089101	48,951	987,120	SH	SOLE	987,120
WILLIAMS COMPANIES, IN	COM	969457100	18,140	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	33,399	487,500	SH	SOLE	487,500
			1,135,810				