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PETROLEUM & RESOURCES CORP

Form 13F-HR

October 24, 2008

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

Form 13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended September 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 October 24, 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: 40

Form 13F Information Table Value Total: \$ 783,079
(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 IN 000's	COLUMN 5 SHARES/PRN AMOUNT	COLUMN 6 SH/ PRN	COLUMN 7 PUT/ CALL	COLUMN 8 INVSTM DISCRETN	COLUMN 9 OTHER MANAGERS	COLUMN 10 VOTING SOLE
>C<									
AIR PRODUCTS & CHEMICAL	COM	009158106	7,876	115,000	SH		SOLE		115,000
APACHE CORP.	COM	037411105	20,856	200,000	SH		SOLE		200,000
BAKER HUGHES, INC..	COM	057224107	12,411	205,000	SH		SOLE		205,000
CHEVRON CORP.	COM	166764100	75,469	915,000	SH		SOLE		915,000
COMPLETE PRODUCTION SERVICES	COM	20453E109	8,062	400,500	SH		SOLE		400,500
CONOCOPHILLIPS	COM	20825C104	40,792	556,891	SH		SOLE		556,891
CONSOL ENERGY INC.	COM	20854P109	9,178	200,000	SH		SOLE		200,000
DEVON ENERGY CORP.	COM	25179M103	22,800	250,000	SH		SOLE		250,000
DUPONT EI DE NEMOURS	COM	263534109	6,347	157,500	SH		SOLE		157,500
ENERGEN CORP.	COM	29265N108	13,584	300,000	SH		SOLE		300,000
EOG RESOURCES INC.	COM	26875P101	17,892	200,000	SH		SOLE		200,000
EQUITABLE RESOURCES INC.	COM	294549100	14,628	398,800	SH		SOLE		398,800
EXXON MOBIL CORP.	COM	30231G102	96,687	1,245,000	SH		SOLE		1,245,000
FOREST OIL CORP	COM	346091705	3,446	69,477	SH		SOLE		69,477
HALLIBURTON CO.	COM	406216101	22,673	700,000	SH		SOLE		700,000
HERCULES OFFSHORE, INC	COM	427093109	8,919	588,300	SH		SOLE		588,300
HESS CORPORATION	COM	42809H107	16,006	195,000	SH		SOLE		195,000
INTERNATIONAL COAL GROUP	COM	45928H106	18,720	3,000,000	SH		SOLE		3,000,000
MARATHON OIL CO.	COM	565849106	9,569	240,000	SH		SOLE		240,000
MASSEY ENERGY CO.	COM	576206106	8,233	230,808	SH		SOLE		230,808
MDU RESOURCES GROUP, INC	COM	552690109	10,875	375,000	SH		SOLE		375,000
MURPHY OIL CORP.	COM	626717102	17,093	266,500	SH		SOLE		266,500
NABORS INDUSTRIES, LTD	SHS	G6359F103	12,958	520,000	SH		SOLE		520,000
NATIONAL FUEL GAS CO.	COM	636180101	8,436	200,000	SH		SOLE		200,000

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NATIONAL OILWELL VARCO	COM	637071101	6,959	138,538	SH	SOLE	138,538
NEW JERSEY RESOURCES C	COM	646025106	10,767	300,000	SH	SOLE	300,000
NOBLE CORP	SHS	G65422100	26,340	600,000	SH	SOLE	600,000
NOBLE ENERGY INC.	COM	655044105	18,901	340,000	SH	SOLE	340,000
NORTHEAST UTILITIES	COM	664397106	5,130	200,000	SH	SOLE	200,000
OCCIDENTAL PETROLEUM C	COM	674599105	28,180	400,000	SH	SOLE	400,000
QUESTAR CORP	COM	748356102	9,821	240,000	SH	SOLE	240,000
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	15,638	265,000	SH	SOLE	265,000
SCHLUMBERGER LTD	COM	806857108	54,663	700,000	SH	SOLE	700,000
SPECTRA ENERGY CORP.	COM	847560109	2,590	108,812	SH	SOLE	108,812
SUNCOR ENERGY	COM	867229106	12,642	300,000	SH	SOLE	300,000
TOTAL S.A.	SPONSORED ADR	89151E109	23,665	390,000	SH	SOLE	390,000
TRANSOCEAN INC	SHS	G90073100	26,137	237,953	SH	SOLE	237,953
WEATHERFORD INT'L. LTD	COM	G95089101	24,816	987,120	SH	SOLE	987,120
WILLIAMS COMPANIES, IN	COM	969457100	10,642	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	22,678	487,500	SH	SOLE	487,500
			783,079				