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PETROLEUM & RESOURCES CORP

Form 13F-HR

April 23, 2010

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, 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.

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 23, 2010  
[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: 44

Form 13F Information Table Value Total: \$650,848  
(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/ PUT/ CALLDISCRETN	COLUMN 7 INVSTM OTHER MANAGERS	COLUMN 8 VOTING SOLE
>C<							
AGL RESOURCES INC.	COM	001204106	6,377	165,000	SH	SOLE	165,000
ANADARKO PETROLEUM CORP.	COM	032511107	13,838	190,000	SH	SOLE	190,000
APACHE CORP.	COM	037411105	20,300	200,000	SH	SOLE	200,000
BAKER HUGHES, INC.	COM	057224107	4,918	105,000	SH	SOLE	105,000
CHEVRON CORP.	COM	166764100	71,280	940,000	SH	SOLE	940,000
CLIFFS NATURAL RESOURCES	COM	18683K101	9,072	127,860	SH	SOLE	127,860
CONOCOPHILLIPS	COM	20825C104	17,909	350,000	SH	SOLE	350,000
CONSOL ENERGY INC.	COM	20854P109	5,333	125,000	SH	SOLE	125,000
DEVON ENERGY CORP.	COM	25179M103	7,087	110,000	SH	SOLE	110,000
ENERGEN CORP.	COM	29265N108	11,633	250,000	SH	SOLE	250,000
EOG RESOURCES INC.	COM	26875P101	11,153	120,000	SH	SOLE	120,000
EQT CORP.	COM	26884L109	12,300	300,000	SH	SOLE	300,000
EXXON MOBIL CORP.	COM	30231G102	68,320	1,020,000	SH	SOLE	1,020,000
FOREST OIL CORP.	COM	346091705	2,310	89,477	SH	SOLE	89,477
FREEMONT-MCMORAN COPPER	COM	35671D857	19,632	235,000	SH	SOLE	235,000
HALLIBURTON CO.	COM	406216101	21,091	700,000	SH	SOLE	700,000
HESS CORP.	COM	42809H107	15,638	250,000	SH	SOLE	250,000
INTERNATIONAL COAL GROUP	COM	45928H106	13,710	3,000,000	SH	SOLE	3,000,000
MASSEY ENERGY CO.	COM	576206106	8,366	160,000	SH	SOLE	160,000
MDU RESOURCES GROUP INC	COM	552690109	8,092	375,000	SH	SOLE	375,000
NABORS INDUSTRIES, LTD	SHS	G6359F103	10,208	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	10,110	200,000	SH	SOLE	200,000
NATIONAL OILWELL VARCO	COM	637071101	5,622	138,538	SH	SOLE	138,538
NEW JERSEY RESOURCES CORP	COM	646025106	11,268	300,000	SH	SOLE	300,000
NEWFIELD EXPLORATION CO.	COM	651290108	2,602	50,000	SH	SOLE	50,000
NOBLE CORP.	SHS	H5833N103	26,765	640,000	SH	SOLE	640,000
NOBLE ENERGY INC.	COM	655044105	18,980	260,000	SH	SOLE	260,000
NORTHEAST UTILITIES	COM	664397106	5,528	200,000	SH	SOLE	200,000
OCCIDENTAL PETE CORP DEL	COM	674599105	37,198	440,000	SH	SOLE	440,000
PIONEER NATURAL RESOURCES	COM	723787107	7,885	140,000	SH	SOLE	140,000

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POTASH CORP SASK INC	COM	73755L107	10,741	90,000	SH	SOLE	90,000
PRAXAIR, INC.	COM	74005P104	16,310	196,508	SH	SOLE	196,508
QUESTAR CORP.	COM	748356102	10,368	240,000	SH	SOLE	240,000
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	18,671	322,700	SH	SOLE	322,700
SCHLUMBERGER LTD.	COM	806857108	15,865	250,000	SH	SOLE	250,000
SOUTHWEST GAS CORP.	COM	844895102	2,306	77,070	SH	SOLE	77,070
SOUTHWESTERN ENERGY	COM	845467109	5,065	124,400	SH	SOLE	124,400
SPECTRA ENERGY CORP.	COM	847560109	4,705	208,812	SH	SOLE	208,812
TOTAL S.A.	SPONSORED	ADR89151E109	11,604	200,000	SH	SOLE	200,000
TRANSOCEAN LTD.	REG SHS	H8817H100	26,601	307,953	SH	SOLE	307,953
WEATHERFORD INTL LTD	REG	H27013103	5,868	370,000	SH	SOLE	370,000
WGL HOLDINGS INC.	COM	92924F106	7,702	222,275	SH	SOLE	222,275
WILLIAMS COS INC DEL	COM	969457100	10,395	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	20,122	426,500	SH	SOLE	426,500
			650,848				