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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
April 20, 2012

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, 2012

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 20, 2012  
[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: 51

Form 13F Information Table Value Total: \$727,514  
(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 (x \$1000)	COLUMN 5 SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	COLUMN 6 INVTM DISCRE
AIR PRODUCTS & CHEMICALS, INC.	COM	009158106	9,180	100,000	SH		SOLE
ANADARKO PETROLEUM CORP.	COM	032511107	21,544	275,000	SH		SOLE
APACHE CORP.	COM	037411105	14,062	140,000	SH		SOLE
BAKER HUGHES, INC.	COM	057224107	2,516	60,000	SH		SOLE
CF INDUSTRIES HOLDINGS, INC.	COM	125269100	15,355	84,069	SH		SOLE
CHEVRON CORP.	COM	166764100	92,226	860,000	SH		SOLE
CLIFFS NATURAL RESOURCES INC.	COM	18683K101	9,835	142,000	SH		SOLE
CONOCOPHILLIPS	COM	20825C104	26,604	350,000	SH		SOLE
DEVON ENERGY CORP.	COM	25179M103	9,601	135,000	SH		SOLE
DOW CHEMICAL CO.	COM	260543103	19,052	550,000	SH		SOLE
ENERGEN CORP.	COM	29265N108	8,601	175,000	SH		SOLE
EOG RESOURCES, INC.	COM	26875P101	12,221	110,000	SH		SOLE
EQT CORP.	COM	26884L109	6,749	140,000	SH		SOLE
EXXON MOBIL CORP.	COM	30231G102	117,817	1,358,430	SH		SOLE
FMC CORP.	COM	302491303	13,762	130,000	SH		SOLE
FOREST OIL CORP.	COM	346091705	2,424	200,000	SH		SOLE
FREEMPORT-MCMORAN COPPER & GOLD	COM	35671D857	18,525	487,000	SH		SOLE
HALLIBURTON CO.	COM	406216101	14,189	427,500	SH		SOLE
HESS CORP.	COM	42809H107	13,264	225,000	SH		SOLE
KINDER MORGAN INC.	COM	49456B101	9,663	250,000	SH		SOLE
LYONDELLBASELL INDUSTRIES N.V.	SHS-A	N53745100	3,274	75,000	SH		SOLE
MARATHON OIL CORP.	COM	565849106	5,548	175,000	SH		SOLE
MARATHON PETROLEUM CORP.	COM	56585A102	8,238	190,000	SH		SOLE
MDU RESOURCES GROUP, INC.	COM	552690109	4,724	211,000	SH		SOLE
MOLYCORP, INC.	COM	608753109	3,038	89,800	SH		SOLE
NABORS INDUSTRIES, LTD	SHS	G6359F103	2,081	119,000	SH		SOLE
NATIONAL FUEL GAS CO.	COM	636180101	4,812	100,000	SH		SOLE
NATIONAL OILWELL VARCO	COM	637071101	19,867	250,000	SH		SOLE
NEW JERSEY RESOURCES	COM	646025106	12,480	280,000	SH		SOLE
NEWFIELD EXPLORATION	COM	651290108	2,774	80,000	SH		SOLE
NOBLE ENERGY INC.	COM	655044105	18,578	190,000	SH		SOLE

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NORTHEAST UTILITIES	COM	664397106	1,373	37,000	SH	SOLE
OASIS PETROLEUM, INC.	COM	674215108	4,625	150,000	SH	SOLE
OCCIDENTAL PETROLEUM CORP.	COM	674599105	34,283	360,000	SH	SOLE
OIL STATES INTERNATIONAL, INC.	COM	678026105	10,928	140,000	SH	SOLE
PEABODY ENERGY CORP.	COM	704549104	5,935	204,940	SH	SOLE
PIONEER NATURAL RESOURCES CO.	COM	723787107	8,369	75,000	SH	SOLE
POTASH CORP OF SASKATCHEWAN	COM	73755L107	10,966	240,000	SH	SOLE
PRAXAIR, INC.	COM	74005P104	17,196	150,000	SH	SOLE
QEP RESOURCES, INC.	COM	74733V100	5,795	190,000	SH	SOLE
QUESTAR CORP.	COM	748356102	3,010	156,300	SH	SOLE
ROYAL DUTCH SHELL	SPONSORED ADR A	780259206	12,783	182,273	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	40,210	575,000	SH	SOLE
SEADRILL LTD.	SHS	G7945E105	7,502	200,003	SH	SOLE
SOUTHWESTERN ENERGY CO.	COM	845467109	1,683	55,000	SH	SOLE
SPECTRA ENERGY CORP.	COM	847560109	6,588	208,812	SH	SOLE
TECK RESOURCES LTD.	CL B	878742204	7,132	200,000	SH	SOLE
TRANSOCEAN LTD.	REG SHS	H8817H100	5,470	100,000	SH	SOLE
WEATHERFORD INT'L. LTD	REG	H27013103	6,036	400,000	SH	SOLE
WILLIAMS COMPANIES, INC.	COM	969457100	12,324	400,000	SH	SOLE
WPX ENERGY, INC.	COM	98212B103	2,702	150,000	SH	SOLE
			727,514			