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PETROLEUM & RESOURCES CORP

Form 13F-HR

February 08, 2007

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

Form 13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2006

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 January 31, 2007
[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: 48
Form 13F Information Table Value Total: \$ 786,045
(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	C VOTIN SOLE
AGL RESOURCES INC.	COM	001204106	6,615	170,000	SH	SOLE	170,00
AIR PRODUCTS & CHEMICA	COM	009158106	8,785	125,000	SH	SOLE	125,00
APACHE CORP.	COM	037411105	10,522	158,200	SH	SOLE	158,20
AQUA AMERICA, INC.	COM	03836W103	8,019	352,000	SH	SOLE	352,00
BAKER HUGHES, INC..	COM	057224107	15,305	205,000	SH	SOLE	205,00
BJ SERVICES CO.	COM	055482103	21,697	740,000	SH	SOLE	740,00
BP P.L.C.	SPONSORED ADR	055622104	22,143	330,000	SH	SOLE	330,00
BRONCO DRILLING CO INC	COM	112211107	79	4,600	SH	SOLE	4,600
CHEVRON CORP.	COM	166764100	46,692	635,000	SH	SOLE	635,00
CONOCOPHILLIPS	COM	20825C104	40,068	556,891	SH	SOLE	556,89
DEVON ENERGY CORP.	COM	25179M103	22,807	340,000	SH	SOLE	340,00
DUKE ENERGY CORP.	COM	26441C105	7,227	217,624	SH	SOLE	217,62
DUPONT EI DE NEMOURS	COM	263534109	7,672	157,500	SH	SOLE	157,50
ENERGEN CORP.	COM	29265N108	18,776	400,000	SH	SOLE	400,00
ENSCO INTERNATIONAL, I	COM	26874Q100	10,470	209,150	SH	SOLE	209,15
EOG RESOURCES INC.	COM	26875P101	19,984	320,000	SH	SOLE	320,00

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EQUITABLE RESOURCES IN	COM	294549100	18,788	450,000	SH	SOLE	450,000
EXXON MOBIL CORP.	COM	30231G102	95,404	1,245,000	SH	SOLE	1,245,000
FLORIDA ROCK INDUSTRIE	COM	341140101	4,520	105,000	SH	SOLE	105,000
GENERAL ELECTRIC CO.	COM	369604103	16,923	454,800	SH	SOLE	454,800
GLOBALSANTAFE CORP.	COM	G3930E101	17,046	290,000	SH	SOLE	290,000
GRANT PRIDECO INC	COM	38821G101	12,249	308,000	SH	SOLE	308,000
HERCULES OFFSHORE, INC	COM	427093109	4,624	160,000	SH	SOLE	160,000
HESS CORPORATION	COM	42809H107	9,666	195,000	SH	SOLE	195,000
HOLLY CORP.	COM PAR \$0.01	435758305	19,018	370,000	SH	SOLE	370,000
MARATHON OIL CO.	COM	565849106	11,100	120,000	SH	SOLE	120,000
MARTIN MARIETTA MATERI	COM	573284106	3,117	30,000	SH	SOLE	30,000
MDU RESOURCES GROUP, I	COM	552690109	9,615	375,000	SH	SOLE	375,000
MURPHY OIL CORP.	COM	626717102	11,009	216,500	SH	SOLE	216,500
NABORS INDUSTRIES, LTD	COM	G6359F103	15,486	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	7,708	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	9,716	200,000	SH	SOLE	200,000
NEWFIELD EXPLORATION C	COM	651290108	8,041	175,000	SH	SOLE	175,000
NOBLE CORP	COM	G65422100	15,230	200,000	SH	SOLE	200,000
NOBLE ENERGY INC.	COM	655044105	21,100	430,000	SH	SOLE	430,000
OCCIDENTAL PETROLEUM C	COM	674599105	19,532	400,000	SH	SOLE	400,000
QUESTAR CORP	COM	748356102	16,610	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	10,224	200,000	SH	SOLE	200,000
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	19,467	275,000	SH	SOLE	275,000
SCHLUMBERGER LTD	COM	806857108	35,370	560,000	SH	SOLE	560,000
SEMCO ENERGY INC.	COM	78412D109	4,089	670,300	SH	SOLE	670,300
SUNCOR ENERGY	COM	867229106	7,891	100,000	SH	SOLE	100,000
TODCO	COM	88889T107	6,834	200,000	SH	SOLE	200,000
TOTAL S.A.	SPONSORED ADR	89151E109	15,822	220,000	SH	SOLE	220,000
VALERO ENERGY CORP.	COM	91913Y100	22,255	435,000	SH	SOLE	435,000
WEATHERFORD INT'L. LTD	COM	G95089101	20,626	493,560	SH	SOLE	493,560
WILLIAMS COMPANIES, IN	COM	969457100	11,754	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	18,350	390,000	SH	SOLE	390,000
			786,045				