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PETROLEUM & RESOURCES CORP

Form 13F-HR

February 14, 2012

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, 2011

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 February 14, 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: 49

Form 13F Information Table Value Total: \$732,656  
(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	COM	009158106	8,519	100,000	SH		SOLE
ANADARKO PETROLEUM CORP.	COM	032511107	20,991	275,000	SH		SOLE
APACHE CORP.	COM	037411105	13,587	150,000	SH		SOLE
BAKER HUGHES, INC.	COM	057224107	10,458	215,000	SH		SOLE
CF INDUSTRIES HOLDINGS, INC.	COM	125269100	10,159	70,069	SH		SOLE
CHEVRON CORP.	COM	166764100	100,016	940,000	SH		SOLE
CLIFFS NATURAL RESOURCES	COM	18683K101	8,854	142,000	SH		SOLE
CONOCOPHILLIPS	COM	20825C104	25,504	350,000	SH		SOLE
CONSOL ENERGY INC.	COM	20854P109	1,699	46,300	SH		SOLE
DEVON ENERGY CORP.	COM	25179M103	8,370	135,000	SH		SOLE
DOW CHEMICAL CO.	COM	260543103	15,818	550,000	SH		SOLE
ENERGEN CORP.	COM	29265N108	9,250	185,000	SH		SOLE
EOG RESOURCES INC.	COM	26875P101	10,836	110,000	SH		SOLE
EQT CORP.	COM	26884L109	7,671	140,000	SH		SOLE
EXXON MOBIL CORP.	COM	30231G102	115,141	1,358,430	SH		SOLE
FMC CORP.	COM	302491303	11,185	130,000	SH		SOLE
FOREST OIL CORP.	COM	346091705	2,710	200,000	SH		SOLE
FREEPORT-MCMORAN COPPER & GOLD	COM	35671D857	18,947	515,000	SH		SOLE
HALLIBURTON CO.	COM	406216101	14,753	427,500	SH		SOLE
HESS CORP.	COM	42809H107	14,200	250,000	SH		SOLE
KINDER MORGAN INC.	COM	49456B101	8,042	250,000	SH		SOLE
MARATHON OIL CORP.	COM	565849106	3,805	130,000	SH		SOLE
MARATHON PETROLEUM CORP.	COM	56585A102	5,826	175,000	SH		SOLE
MDU RESOURCES GROUP, INC.	COM	552690109	5,987	279,000	SH		SOLE
MOLYCORP, INC.	COM	608753109	2,153	89,800	SH		SOLE
NABORS INDUSTRIES, LTD.	SHS	G6359F103	2,063	119,000	SH		SOLE
NATIONAL FUEL GAS CO.	COM	636180101	9,171	165,000	SH		SOLE
NATIONAL OILWELL VARCO	COM	637071101	16,997	250,000	SH		SOLE
NEW JERSEY RESOURCES	COM	646025106	13,776	280,000	SH		SOLE
NEWFIELD EXPLORATION	COM	651290108	3,018	80,000	SH		SOLE

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NOBLE ENERGY INC.	COM	655044105	21,238	225,000	SH	SOLE
NORTHEAST UTILITIES	COM	664397106	7,214	200,000	SH	SOLE
OASIS PETROLEUM, INC.	COM	674215108	4,364	150,000	SH	SOLE
OCCIDENTAL PETROLEUM	COM	674599105	30,453	325,000	SH	SOLE
OIL STATES INTERNATIONAL	COM	678026105	10,692	140,000	SH	SOLE
PEABODY ENERGY CORP.	COM	704549104	7,337	221,600	SH	SOLE
PIONEER NATURAL	COM	723787107	8,948	100,000	SH	SOLE
POTASH CORP OF SASKATCHEWAN	COM	73755L107	11,930	289,000	SH	SOLE
PRAXAIR, INC.	COM	74005P104	16,035	150,000	SH	SOLE
QEP RESOURCES, INC.	COM	74733V100	5,860	200,000	SH	SOLE
QUESTAR CORP.	COM	748356102	3,104	156,300	SH	SOLE
ROYAL DUTCH SHELL	SPONSORED ADR A	780259206	19,499	266,783	SH	SOLE
SCHLUMBERGER LTD.	COM	806857108	39,278	575,000	SH	SOLE
SEADRILL LTD.	SHS	G7945E105	6,636	200,003	SH	SOLE
SOUTHWESTERN ENERGY	COM	845467109	6,388	200,000	SH	SOLE
SPECTRA ENERGY CORP.	COM	847560109	6,421	208,812	SH	SOLE
TECK RESOURCES LTD.	CL B	878742204	7,038	200,000	SH	SOLE
WEATHERFORD INT'L. LTD.	REG	H27013103	5,856	400,000	SH	SOLE
WILLIAMS COMPANIES, INC.	COM	969457100	14,859	450,000	SH	SOLE
			732,656			