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PETROLEUM & RESOURCES CORP

Form 13F-HR

April 21, 2009

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, 2009

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 24, 2009  
[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).)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 41

Form 13F Information Table Value Total: \$ 448,154  
(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 5 SH/ PRN	COLUMN 6 PUT/ CALLDISCRETN	COLUMN 7 INVSTM OTHER MANAGERS	C VOTING SOLE
AGL RESOURCES INC.	COM	001204106	7,954	299,800	SH	SOLE		299,800
APACHE CORP.	COM	037411105	12,818	200,000	SH	SOLE		200,000
ATMOS ENERGY CORP.	COM	049560105	4,282	185,200	SH	SOLE		185,200
BAKER HUGHES, INC..	COM	057224107	5,853	205,000	SH	SOLE		205,000
CHEVRON CORP.	COM	166764100	61,525	915,000	SH	SOLE		915,000
COMPLETE PRODUCTION SE	COM	20453E109	1,233	400,500	SH	SOLE		400,500
CONOCOPHILLIPS	COM	20825C104	16,130	411,891	SH	SOLE		411,891
CONSOL ENERGY INC.	COM	20854P109	3,155	125,000	SH	SOLE		125,000
DEVON ENERGY CORP.	COM	25179M103	11,173	250,000	SH	SOLE		250,000
DUPONT EI DE NEMOURS	COM	263534109	5,415	242,500	SH	SOLE		242,500
ENERGEN CORP.	COM	29265N108	8,739	300,000	SH	SOLE		300,000
EOG RESOURCES INC.	COM	26875P101	10,952	200,000	SH	SOLE		200,000
EQT CORP	COM	26884L109	12,494	398,800	SH	SOLE		398,800
EXXON MOBIL CORP.	COM	30231G102	60,949	895,000	SH	SOLE		895,000
FOREST OIL CORP	COM	346091705	914	69,477	SH	SOLE		69,477
HALLIBURTON CO.	COM	406216101	10,829	700,000	SH	SOLE		700,000
HERCULES OFFSHORE, INC	COM	427093109	790	500,000	SH	SOLE		500,000
HESS CORPORATION	COM	42809H107	10,569	195,000	SH	SOLE		195,000
INTERNATIONAL COAL GRO	COM	45928H106	4,830	3,000,000	SH	SOLE		3,000,000
MASSEY ENERGY CO.	COM	576206106	1,822	180,000	SH	SOLE		180,000
MDU RESOURCES GROUP, I	COM	552690109	6,053	375,000	SH	SOLE		375,000
NABORS INDUSTRIES, LTD	SHS	G6359F103	5,195	520,000	SH	SOLE		520,000
NATIONAL FUEL GAS CO.	COM	636180101	6,134	200,000	SH	SOLE		200,000
NATIONAL OILWELL VARCO	COM	637071101	3,977	138,538	SH	SOLE		138,538
NEW JERSEY RESOURCES C	COM	646025106	10,194	300,000	SH	SOLE		300,000
NOBLE CORP	SHS	H5833N103	18,670	775,000	SH	SOLE		775,000
NOBLE ENERGY INC.	COM	655044105	18,319	340,000	SH	SOLE		340,000
NORTHEAST UTILITIES	COM	664397106	4,318	200,000	SH	SOLE		200,000
NORTHWEST NATURAL GAS	COM	667655104	1,737	40,000	SH	SOLE		40,000
OCCIDENTAL PETROLEUM C	COM	674599105	22,260	400,000	SH	SOLE		400,000
QUESTAR CORP	COM	748356102	7,063	240,000	SH	SOLE		240,000
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	11,739	265,000	SH	SOLE		265,000
SCHLUMBERGER LTD	COM	806857108	7,616	187,500	SH	SOLE		187,500

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SOUTHWEST GAS CORP	COM	844895102	7,077	335,900	SH	SOLE	335,900
SPECTRA ENERGY CORP.	COM	847560109	1,539	108,812	SH	SOLE	108,812
TOTAL S.A.	SPONSORED	ADR89151E109	9,812	200,000	SH	SOLE	200,000
TRANSOCEAN LTD	REG SHS	H8817H100	18,120	307,953	SH	SOLE	307,953
WEATHERFORD INT'L. LTD	COM	H27013103	10,927	987,120	SH	SOLE	987,120
WGL HOLDINGS INC.	COM	92924F106	4,930	150,300	SH	SOLE	150,300
WILLIAMS COMPANIES, IN	COM	969457100	5,121	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	14,927	487,500	SH	SOLE	487,500
			448,154				