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PETROLEUM & RESOURCES CORP

Form 13F-HR

February 07, 2006

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, 2005

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                February 3, 2006  
[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: 50  
Form 13F Information Table Value Total: \$ 745,023  
(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	COLUMN 8 VOTING SOLE
>C>							
AGL RESOURCES INC.	COM	001204106	5,918	170,000	SH	SOLE	170,000
AIR PRODUCTS & CHEMICA	COM	009158106	7,399	125,000	SH	SOLE	125,000
ALON USA ENERGY INC.	COM	020520102	118	6,000	SH	SOLE	6,000
AMERADA HESS CORP	COM	023551104	8,243	65,000	SH	SOLE	65,000
APACHE CORP.	COM	037411105	12,128	177,000	SH	SOLE	177,000
AQUA AMERICA, INC.	COM	03836W103	10,778	394,799	SH	SOLE	394,799
ARCH COAL INC.	COM	039380100	15,900	200,000	SH	SOLE	200,000
BAKER HUGHES, INC..	COM	057224107	7,901	130,000	SH	SOLE	130,000
BJ SERVICES CO.	COM	055482103	27,136	740,000	SH	SOLE	740,000
BP P.L.C.	SPONSORED ADR	055622104	38,532	600,000	SH	SOLE	600,000
BURLINGTON RESOURCES I	COM	122014103	21,274	246,800	SH	SOLE	246,800
CHEVRON CORP.	COM	166764100	36,049	635,000	SH	SOLE	635,000
CONOCOPHILLIPS	COM	20825C104	29,672	510,000	SH	SOLE	510,000
CONSOL ENERGY INC.	COM	20854P109	11,648	178,700	SH	SOLE	178,700
DEVON ENERGY CORP.	COM	25179M103	22,202	355,000	SH	SOLE	355,000
DUKE ENERGY CORP.	COM	264399106	5,974	217,624	SH	SOLE	217,624

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DUPONT EI DE NEMOURS	COM	263534109	6,694	157,500	SH	SOLE	157,500
ENERGEN CORP.	COM	29265N108	14,528	400,000	SH	SOLE	400,000
EOG RESOURCES INC.	COM	26875P101	25,312	345,000	SH	SOLE	345,000
EQUITABLE RESOURCES IN	COM	294549100	16,511	450,000	SH	SOLE	450,000
EXXON MOBIL CORP.	COM	30231G102	64,034	1,140,000	SH	SOLE	1,140,000
GENERAL ELECTRIC CO.	COM	369604103	15,941	454,800	SH	SOLE	454,800
GLOBALSANTAFE CORP.	COM	G3930E101	13,963	290,000	SH	SOLE	290,000
GRANT PRIDECO INC	COM	38821G101	13,589	308,000	SH	SOLE	308,000
HERCULES OFFSHORE, INC	COM	427093109	3,579	126,000	SH	SOLE	126,000
HOLLY CORP.	COM PAR	\$0.01435758305	12,363	210,000	SH	SOLE	210,000
KERR-MCGEE CORP.	COM	492386107	9,781	107,647	SH	SOLE	107,647
KEYSPAN CORP.	COM	49337W100	2,498	70,000	SH	SOLE	70,000
MARTIN MARIETTA MATERI	COM	573284106	3,069	40,000	SH	SOLE	40,000
MDU RESOURCES GROUP, I	COM	552690109	8,185	250,000	SH	SOLE	250,000
MURPHY OIL CORP.	COM	626717102	13,843	256,400	SH	SOLE	256,400
NABORS INDUSTRIES, LTD	COM	G6359F103	19,695	260,000	SH	SOLE	260,000
NATIONAL FUEL GAS CO.	COM	636180101	6,238	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	8,378	200,000	SH	SOLE	200,000
NEWFIELD EXPLORATION C	COM	651290108	8,762	175,000	SH	SOLE	175,000
NOBLE CORP	COM	G65422100	13,050	185,000	SH	SOLE	185,000
NOBLE ENERGY INC.	COM	655044105	17,329	430,000	SH	SOLE	430,000
OCCIDENTAL PETROLEUM C	COM	674599105	15,976	200,000	SH	SOLE	200,000
PIONEER NATURAL RESOUR	COM	723787107	12,817	250,000	SH	SOLE	250,000
PRECISION DRILLING TRU	TR UNIT	740215108	9,870	300,000	SH	SOLE	300,000
QUESTAR CORP	COM	748356102	15,140	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	9,684	200,000	SH	SOLE	200,000
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	16,910	275,000	SH	SOLE	275,000
SCHLUMBERGER LTD	COM	806857108	27,202	280,000	SH	SOLE	280,000
SMURFIT-STONE CONTAIN	COM	832727101	4,251	300,000	SH	SOLE	300,000
TOTAL S.A.	SPONSORED ADR	89151E109	15,168	120,000	SH	SOLE	120,000
VALERO ENERGY CORP.	COM	91913Y100	12,384	240,000	SH	SOLE	240,000
WEATHERFORD INT'L. LTD	COM	G95089101	17,867	493,560	SH	SOLE	493,560
WILLIAMS COMPANIES, IN	COM	969457100	10,426	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	19,114	435,000	SH	SOLE	435,000
			745,023				