

PETROLEUM & RESOURCES CORP
 Form 5
 January 24, 2007

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
 ARZAC ENRIQUE R

(Last) (First) (Middle)

7 ST. PAUL STREET, SUITE 1140

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 PETROLEUM & RESOURCES CORP [PEO]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	01/04/2006	Â	A4	98	A	\$ 33.2	3,123	D	Â
Common Stock ⁽¹⁾	04/06/2006	Â	A4	95.39	A	\$ 34.07	3,218	D	Â
Common Stock ⁽²⁾	04/27/2006	Â	M4	420	A	\$ ⁽²⁾	3,638	D	Â
Common	07/03/2006	Â	A4	94.92	A	\$	3,733	D	Â

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Stock ⁽¹⁾ 34.24
 Common Stock ⁽¹⁾ 10/02/2006 Â A4 99.66 A \$ 32.61 4,318 ⁽³⁾ D Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Payment or Consideration (Instr. 3 and 4)
Restricted Stock Units	Â	04/27/2006	Â	M4	Â 400	Â ⁽⁴⁾ / Â ⁽⁴⁾	Common Stock	400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARZAC ENRIQUE R 7 ST. PAUL STREET SUITE 1140 BALTIMORE, MD 21202	Â X	Â	Â	Â

Signatures

Enrique R. Arzac 01/24/2007

⁽¹⁾Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents deferred stock units received in lieu of director retainer fees at the election of the reporting person. Each deferred stock unit represents the right to receive one share of common stock.

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- (2) Represents shares of common stock received upon vesting of 400 restricted stock units granted on April 27, 2005 and 20 additional shares received as dividend equivalent rights accrued on such units.

- Includes shares of common stock that will be issued upon settlement of restricted stock units (including 400 restricted stock units granted on March 28, 2006) and deferred stock units. Also includes 41.70 additional shares received as dividend equivalent rights accrued on deferred stock units and 44.177 shares acquired through the registrant's dividend reinvestment plan.

- (4) N/A. The restricted stock units vested on April 27, 2006.

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