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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
November 02, 2010

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: November 30, 2010

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.

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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                      November 2, 2010  
[Signature]                                      [City, State]                                      [Date]

Report Type (Check only one):

- 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).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
Form 13F Information Table Entry Total: 44  
Form 13F Information Table Value Total: \$617,155 (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.

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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	COLUM INVS DISC
AGL RESOURCES INC.	COM	001204106	6,329	165,000	SH		SOL
ANADARKO PETROLEUM CORP.	COM	032511107	9,413	165,000	SH		SOL
APACHE CORP.	COM	037411105	17,108	175,000	SH		SOL
BAKER HUGHES, INC.	COM	057224107	4,771	112,000	SH		SOL
CHEVRON CORP.	COM	166764100	76,187	940,000	SH		SOL
CLIFFS NATURAL RESOURCES INC.	COM	18683K101	9,588	150,000	SH		SOL
CONOCOPHILLIPS	COM	20825C104	20,101	350,000	SH		SOL
CONSOL ENERGY INC.	COM	20854P109	4,620	125,000	SH		SOL
DEVON ENERGY CORP.	COM	25179M103	7,121	110,000	SH		SOL
DOW CHEMICAL CO.	COM	260543103	12,283	447,300	SH		SOL
ENERGEN CORP.	COM	29265N108	11,430	250,000	SH		SOL
EOG RESOURCES INC.	COM	26875P101	11,156	120,000	SH		SOL
EQT CORP.	COM	26884L109	9,015	250,000	SH		SOL
EXXON MOBIL CORP.	COM	30231G102	78,376	1,268,430	SH		SOL
FOREST OIL CORP.	COM	346091705	3,861	130,000	SH		SOL
FREEMPORT-MCMORAN COPPER & GOLD	COM	35671D857	23,482	275,000	SH		SOL
HALLIBURTON CO.	COM	406216101	13,228	400,000	SH		SOL
HESS CORP.	COM	42809H107	14,780	250,000	SH		SOL
INTERNATIONAL COAL GROUP INC.	COM	45928H106	15,960	3,000,000	SH		SOL
MASSEY ENERGY CO.	COM	576206106	5,584	180,000	SH		SOL
MDU RESOURCES GROUP, INC.	COM	552690109	7,481	375,000	SH		SOL
NABORS INDUSTRIES, LTD	SHS	G6359F103	9,391	520,000	SH		SOL
NATIONAL FUEL GAS CO. NJ	COM	636180101	10,362	200,000	SH		SOL
NATIONAL OILWELL VARCO	COM	637071101	8,707	195,800	SH		SOL
NEW JERSEY RESOURCES CORP.	COM	646025106	11,374	290,000	SH		SOL
NEWFIELD EXPLORATION COMPANY	COM	651290108	2,872	50,000	SH		SOL
NOBLE CORP.	SHS	H5833N103	7,434	220,000	SH		SOL
NOBLE ENERGY INC.	COM	655044105	19,523	260,000	SH		SOL
NORTHEAST UTILITIES	COM	664397106	5,914	200,000	SH		SOL
OASIS PETROLEUM, INC.	COM	674215108	3,874	200,000	SH		SOL
OCCIDENTAL PETROLEUM CORP.	COM	674599105	30,827	393,700	SH		SOL
PIONEER NATURAL RESOURCES CO.	COM	723787107	9,104	140,000	SH		SOL
POTASH CORP OF SASKATCHEWAN INC.	COM	73755L107	10,263	71,250	SH		SOL
PRAXAIR, INC.	COM	74005P104	17,737	196,508	SH		SOL
QEP RESOURCES, INC	COM	74733V100	6,631	220,000	SH		SOL
QUESTAR CORP	COM	748356102	3,506	200,000	SH		SOL
ROYAL DUTCH SHELL PLC-ADR A SPONSORED	ADRA	780259206	19,459	322,700	SH		SOL
SCHLUMBERGER LTD	COM	806857108	29,265	475,000	SH		SOL
SOUTHWESTERN ENERGY	COM	845467109	6,688	200,000	SH		SOL
SPECTRA ENERGY CORP.	COM	847560109	4,709	208,812	SH		SOL
TOTAL S.A.	SPONSORED ADR	89151E109	7,327	142,000	SH		SOL
TRANSOCEAN LTD.	REG SHS	H8817H100	16,584	257,953	SH		SOL
WEATHERFORD INT'L. LTD	REG	H27013103	5,130	300,000	SH		SOL
WILLIAMS COMPANIES, INC.	COM	969457100	8,600	450,000	SH		SOL
			617,155				