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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
April 30, 2007

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, 2007

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                April 30, 2007  
[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: \$ 803,880  
(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
AGL RESOURCES INC.	COM	001204106	7,262	170,000	SH	SOLE	170,000
AIR PRODUCTS & CHEMICAL	COM	009158106	9,236	125,000	SH	SOLE	125,000
APACHE CORP.	COM	037411105	11,185	158,200	SH	SOLE	158,200
AQUA AMERICA, INC.	COM	03836W103	7,902	352,000	SH	SOLE	352,000
BAKER HUGHES, INC..	COM	057224107	13,557	205,000	SH	SOLE	205,000
BJ SERVICES CO.	COM	055482103	11,718	420,000	SH	SOLE	420,000
BP P.L.C.	SPONSORED ADR	055622104	11,655	180,000	SH	SOLE	180,000
BRONCO DRILLING CO INC	COM	112211107	76	4,600	SH	SOLE	4,600
CHEVRON CORP.	COM	166764100	46,965	635,000	SH	SOLE	635,000
CONOCOPHILLIPS	COM	20825C104	38,063	556,891	SH	SOLE	556,891
DEVON ENERGY CORP.	COM	25179M103	22,843	330,000	SH	SOLE	330,000
DUKE ENERGY CORP.	COM	26441C105	4,415	217,624	SH	SOLE	217,624
DUPONT EI DE NEMOURS	COM	263534109	7,785	157,500	SH	SOLE	157,500
ENERGEN CORP.	COM	29265N108	20,356	400,000	SH	SOLE	400,000
ENSCO INTERNATIONAL, INC.	COM	26874Q100	11,378	209,150	SH	SOLE	209,150
EOG RESOURCES INC.	COM	26875P101	22,115	310,000	SH	SOLE	310,000

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EQUITABLE RESOURCES IN	COM	294549100	21,744	450,000	SH	SOLE	450,000
EXXON MOBIL CORP.	COM	30231G102	93,935	1,245,000	SH	SOLE	1,245,000
FLORIDA ROCK INDUSTRIE	COM	341140101	7,065	105,000	SH	SOLE	105,000
FOREST OIL CORP	COM PAR	\$0.01346091705	1,235	37,000	SH	SOLE	37,000
GENERAL ELECTRIC CO.	COM	369604103	16,082	454,800	SH	SOLE	454,800
GLOBALSANTAFE CORP.	COM	G3930E101	17,887	290,000	SH	SOLE	290,000
GRANT PRIDECO INC	COM	38821G101	15,351	308,000	SH	SOLE	308,000
HERCULES OFFSHORE, INC	COM	427093109	6,565	250,000	SH	SOLE	250,000
HESS CORPORATION	COM	42809H107	10,817	195,000	SH	SOLE	195,000
HOLLY CORP.	COM PAR	\$0.01435758305	21,348	360,000	SH	SOLE	360,000
MARATHON OIL CO.	COM	565849106	11,860	120,000	SH	SOLE	120,000
MARTIN MARIETTA MATERI	COM	573284106	676	5,000	SH	SOLE	5,000
MDU RESOURCES GROUP, I	COM	552690109	10,778	375,000	SH	SOLE	375,000
MURPHY OIL CORP.	COM	626717102	11,561	216,500	SH	SOLE	216,500
NABORS INDUSTRIES, LTD	COM	G6359F103	15,428	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	8,652	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	10,010	200,000	SH	SOLE	200,000
NEWFIELD EXPLORATION C	COM	651290108	7,299	175,000	SH	SOLE	175,000
NOBLE CORP	COM	G65422100	15,736	200,000	SH	SOLE	200,000
NOBLE ENERGY INC.	COM	655044105	25,650	430,000	SH	SOLE	430,000
OCCIDENTAL PETROLEUM C	COM	674599105	19,724	400,000	SH	SOLE	400,000
QUESTAR CORP	COM	748356102	17,842	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	10,344	200,000	SH	SOLE	200,000
ROYAL DUTCH SHELL PLC-	PONSORED	ADRA780259206	17,570	265,000	SH	SOLE	265,000
SCHLUMBERGER LTD	COM	806857108	38,696	560,000	SH	SOLE	560,000
SEMCO ENERGY INC.	COM	78412D109	5,108	670,300	SH	SOLE	670,300
SPECTRA ENERGY CORP.	COM	847560109	2,858	108,812	SH	SOLE	108,812
SUNCOR ENERGY	COM	867229106	7,635	100,000	SH	SOLE	100,000
TODCO	COM	88889T107	8,066	200,000	SH	SOLE	200,000
TOTAL S.A.	SPONSORED	ADR89151E109	15,352	220,000	SH	SOLE	220,000
VALERO ENERGY CORP.	COM	91913Y100	28,053	435,000	SH	SOLE	435,000
WEATHERFORD INT'L. LTD	COM	G95089101	22,259	493,560	SH	SOLE	493,560
WILLIAMS COMPANIES, IN	COM	969457100	12,807	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	21,376	390,000	SH	SOLE	390,000
			803,880				