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PETROLEUM & RESOURCES CORP

Form 13F-HR

April 28, 2008

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, 2008

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 28, 2008  
[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: 46  
Form 13F Information Table Value Total: \$ 927,649  
(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	5,834	170,000	SH	SOLE	170,000
AIR PRODUCTS & CHEMICAL	COM	009158106	10,580	115,000	SH	SOLE	115,000
APACHE CORP.	COM	037411105	24,164	200,000	SH	SOLE	200,000
AQUA AMERICA, INC.	COM	03836W103	5,277	281,000	SH	SOLE	281,000
BAKER HUGHES, INC..	COM	057224107	14,043	205,000	SH	SOLE	205,000
BJ SERVICES CO.	COM	055482103	5,776	202,600	SH	SOLE	202,600
CHEVRON CORP.	COM	166764100	61,032	715,000	SH	SOLE	715,000
CONOCOPHILLIPS	COM	20825C104	42,441	556,891	SH	SOLE	556,891
DEVON ENERGY CORP.	COM	25179M103	34,429	330,000	SH	SOLE	330,000
DUKE ENERGY CORP.	COM	26441C105	3,885	217,624	SH	SOLE	217,624
DUPONT EI DE NEMOURS	COM	263534109	7,365	157,500	SH	SOLE	157,500
ENERGEN CORP.	COM	29265N108	24,920	400,000	SH	SOLE	400,000
ENSCO INTERNATIONAL, INC.	COM	26874Q100	13,097	209,150	SH	SOLE	209,150
EOG RESOURCES INC.	COM	26875P101	27,600	230,000	SH	SOLE	230,000
EQUITABLE RESOURCES INC.	COM	294549100	26,505	450,000	SH	SOLE	450,000
EXXON MOBIL CORP.	COM	30231G102	105,302	1,245,000	SH	SOLE	1,245,000

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FOREST OIL CORP	COM	346091705	1,811	37,000	SH	SOLE	37,000
GENERAL ELECTRIC CO.	COM	369604103	6,070	164,000	SH	SOLE	164,000
GRANT PRIDECO INC	COM	38821G101	15,160	308,000	SH	SOLE	308,000
HERCULES OFFSHORE, INC	COM	427093109	15,072	600,000	SH	SOLE	600,000
HESS CORPORATION	COM	42809H107	17,195	195,000	SH	SOLE	195,000
INTERNATIONAL COAL GRO	COM	45928H106	19,050	3,000,000	SH	SOLE	3,000,000
LUBRIZOL CORP	COM	549271104	7,494	135,000	SH	SOLE	135,000
MARATHON OIL CO.	COM	565849106	10,944	240,000	SH	SOLE	240,000
MASSEY ENERGY CO.	COM	576206106	3,536	96,879	SH	SOLE	96,879
MDU RESOURCES GROUP, I	COM	552690109	9,206	375,000	SH	SOLE	375,000
MURPHY OIL CORP.	COM	626717102	17,783	216,500	SH	SOLE	216,500
NABORS INDUSTRIES, LTD	COM	G6359F103	17,560	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	9,442	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	9,315	300,000	SH	SOLE	300,000
NOBLE CORP	COM	G65422100	29,802	600,000	SH	SOLE	600,000
NOBLE ENERGY INC.	COM	655044105	24,752	340,000	SH	SOLE	340,000
NORTHEAST UTILITIES	COM	664397106	4,908	200,000	SH	SOLE	200,000
OCCIDENTAL PETROLEUM C	COM	674599105	29,268	400,000	SH	SOLE	400,000
QUESTAR CORP	COM	748356102	18,099	320,000	SH	SOLE	320,000
ROHM & HAAS CO.	COM	775371107	8,112	150,000	SH	SOLE	150,000
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	18,280	265,000	SH	SOLE	265,000
SCHLUMBERGER LTD	COM	806857108	48,720	560,000	SH	SOLE	560,000
SPECTRA ENERGY CORP.	COM	847560109	2,475	108,812	SH	SOLE	108,812
SUNCOR ENERGY	COM	867229106	8,672	90,000	SH	SOLE	90,000
TOTAL S.A.	SPONSORED	ADR89151E109	28,864	390,000	SH	SOLE	390,000
TRANSOCEAN INC	SHS	G90073100	32,171	237,953	SH	SOLE	237,953
VALERO ENERGY CORP.	COM	91913Y100	20,872	425,000	SH	SOLE	425,000
WEATHERFORD INT'L. LTD	COM	G95089101	35,768	493,560	SH	SOLE	493,560
WILLIAMS COMPANIES, IN	COM	969457100	14,841	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	30,157	487,500	SH	SOLE	487,500
			927,649				