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PETROLEUM & RESOURCES CORP

Form 13F-HR

October 28, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011

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:

/s/ Christine M. Sloan Baltimore, MD October 28, 2011
[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 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).)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 48

Form 13F Information Table Value Total: \$632,816
(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.

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	COLUMN 6 INVSTM DISCRE
AIR PRODUCTS & CHEMICALS	COM	009158106	7,637	100,000	SH		SOLE
ANADARKO PETROLEUM CORP.	COM	032511107	11,664	185,000	SH		SOLE
APACHE CORP.	COM	037411105	12,036	150,000	SH		SOLE
BAKER HUGHES, INC.	COM	057224107	9,924	215,000	SH		SOLE
CF INDUSTRIES HOLDINGS	COM	125269100	8,646	70,069	SH		SOLE
CHEVRON CORP.	COM	166764100	86,969	940,000	SH		SOLE
CLIFFS NATURAL RESOURCES	COM	18683K101	7,266	142,000	SH		SOLE
CONOCOPHILLIPS	COM	20825C104	22,162	350,000	SH		SOLE
CONSOL ENERGY INC.	COM	20854P109	1,571	46,300	SH		SOLE
DEVON ENERGY CORP.	COM	25179M103	7,484	135,000	SH		SOLE
DOW CHEMICAL CO.	COM	260543103	13,476	600,000	SH		SOLE
ENERGEN CORP.	COM	29265N108	7,565	185,000	SH		SOLE
EOG RESOURCES INC.	COM	26875P101	7,811	110,000	SH		SOLE
EQT CORP.	COM	26884L109	8,538	160,000	SH		SOLE
EXXON MOBIL CORP.	COM	30231G102	98,663	1,358,430	SH		SOLE
FMC CORP.	COM	302491303	8,991	130,000	SH		SOLE
FOREST OIL CORP.	COM	346091705	2,880	200,000	SH		SOLE
FREEMONT-MCMORAN COPPER	COM	35671D857	15,682	515,000	SH		SOLE
HALLIBURTON CO.	COM	406216101	16,023	525,000	SH		SOLE
HESS CORP.	COM	42809H107	13,115	250,000	SH		SOLE
KINDER MORGAN INC	COM	49456B101	6,472	250,000	SH		SOLE
MARATHON OIL CO.	COM	565849106	2,805	130,000	SH		SOLE
MARATHON PETROLEUM CORP.	COM	56585A102	2,706	100,000	SH		SOLE
MDU RESOURCES GROUP, INC.	COM	552690109	5,738	299,000	SH		SOLE
NABORS INDUSTRIES, LTD	SHS	G6359F103	1,459	119,000	SH		SOLE
NATIONAL FUEL GAS CO.	COM	636180101	8,519	175,000	SH		SOLE
NATIONAL OILWELL VARCO	COM	637071101	12,805	250,000	SH		SOLE
NEW JERSEY RESOURCES	COM	646025106	11,920	280,000	SH		SOLE
NEWFIELD EXPLORATION	COM	651290108	4,366	110,000	SH		SOLE
NOBLE ENERGY INC.	COM	655044105	15,930	225,000	SH		SOLE
NORTHEAST UTILITIES	COM	664397106	6,730	200,000	SH		SOLE

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OASIS PETROLEUM, INC.	COM	674215108	3,349	150,000	SH	SOLE
OCCIDENTAL PETROLEUM	COM	674599105	25,025	350,000	SH	SOLE
OIL STATES INTERNATIONAL	COM	678026105	7,129	140,000	SH	SOLE
PEABODY ENERGY CORP.	COM	704549104	7,508	221,600	SH	SOLE
PIONEER NATURAL	COM	723787107	7,892	120,000	SH	SOLE
POTASH CORP OF	COM	73755L107	12,491	289,000	SH	SOLE
PRAXAIR, INC.	COM	74005P104	14,022	150,000	SH	SOLE
QEP RESOURCES, INC	COM	74733V100	5,414	200,000	SH	SOLE
QUESTAR CORP	COM	748356102	2,768	156,300	SH	SOLE
ROYAL DUTCH SHELL	SPONSORED ADR A	780259206	20,842	338,783	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	34,345	575,000	SH	SOLE
SOUTHWESTERN ENERGY	COM	845467109	6,666	200,000	SH	SOLE
SPECTRA ENERGY CORP.	COM	847560109	5,122	208,812	SH	SOLE
TECK RESOURCES LTD	CL B	878742204	5,838	200,000	SH	SOLE
TRANSOCEAN LTD.	REG SHS	H8817H100	10,405	217,953	SH	SOLE
WEATHERFORD INT'L. LTD	REG	H27013103	5,494	450,000	SH	SOLE
WILLIAMS COMPANIES, INC.	COM	969457100	10,953	450,000	SH	SOLE
			632,816			