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PETROLEUM & RESOURCES CORP

Form 13F-HR

November 13, 2006

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, 2006

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 October 27, 2006  
[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: 53  
Form 13F Information Table Value Total: \$ 732,140  
(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	6,205	170,000	SH	SOLE	170,000
AIR PRODUCTS & CHEMICAL	COM	009158106	8,296	125,000	SH	SOLE	125,000
APACHE CORP.	COM	037411105	9,998	158,200	SH	SOLE	158,200
AQUA AMERICA, INC.	COM	03836W103	7,723	352,000	SH	SOLE	352,000
ARKEMA	COM	041232109	284	6,000	SH	SOLE	6,000
AVENTINE RENEWABLE ENERGY	COM	05356X403	855	40,000	SH	SOLE	40,000
BAKER HUGHES, INC..	COM	057224107	13,981	205,000	SH	SOLE	205,000
BJ SERVICES CO.	COM	055482103	22,296	740,000	SH	SOLE	740,000
BP P.L.C.	SPONSORED ADR	055622104	27,871	425,000	SH	SOLE	425,000
BRONCO DRILLING CO., INC	COM	112211107	81	4,600	SH	SOLE	4,600
CHEVRON CORP.	COM	166764100	41,186	635,000	SH	SOLE	635,000
CONOCOPHILLIPS	COM	20825C104	33,152	556,891	SH	SOLE	556,891
CONSOL ENERGY INC.	COM	20854P109	952	30,000	SH	SOLE	30,000
DEVON ENERGY CORP.	COM	25179M103	21,471	340,000	SH	SOLE	340,000
DUKE ENERGY CORP.	COM	26441C105	6,572	217,624	SH	SOLE	217,624
DUPONT EI DE NEMOURS	COM	263534109	6,747	157,500	SH	SOLE	157,500

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ENERGEN CORP.	COM	29265N108	16,748	400,000	SH	SOLE	400,000
ENSCO INTERNATIONAL, INC	COM	26874Q100	5,880	134,150	SH	SOLE	134,150
EOG RESOURCES INC.	COM	26875P101	20,816	320,000	SH	SOLE	320,000
EQUITABLE RESOURCES IN	COM	294549100	15,741	450,000	SH	SOLE	450,000
EXXON MOBIL CORP.	COM	30231G102	83,540	1,245,000	SH	SOLE	1,245,000
FLORIDA ROCK INDUSTRIE	COM	341140101	4,064	105,000	SH	SOLE	105,000
GENERAL ELECTRIC CO.	COM	369604103	16,054	454,800	SH	SOLE	454,800
GLOBALSANTAFE CORP.	COM	G3930E101	14,497	290,000	SH	SOLE	290,000
GRANT PRIDECO INC	COM	38821G101	11,713	308,000	SH	SOLE	308,000
HERCULES OFFSHORE, INC	COM	427093109	4,968	160,000	SH	SOLE	160,000
HESS CORPORATION	COM	42809H107	8,077	195,000	SH	SOLE	195,000
HOLLY CORP.	COM PAR \$0.01	435758305	18,198	420,000	SH	SOLE	420,000
HUGOTON ROYALTY TR TEX	UNIT BEN INT	444717102	615	23,343	SH	SOLE	23,343
MARATHON OIL CO.	COM	565849106	9,228	120,000	SH	SOLE	120,000
MARTIN MARIETTA MATERI	COM	573284106	2,539	30,000	SH	SOLE	30,000
MDU RESOURCES GROUP, I	COM	552690109	8,378	375,000	SH	SOLE	375,000
MURPHY OIL CORP.	COM	626717102	10,295	216,500	SH	SOLE	216,500
NABORS INDUSTRIES, LTD	COM	G6359F103	15,470	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	7,270	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	9,860	200,000	SH	SOLE	200,000
NEWFIELD EXPLORATION C	COM	651290108	6,745	175,000	SH	SOLE	175,000
NOBLE CORP	COM	G65422100	12,836	200,000	SH	SOLE	200,000
NOBLE ENERGY INC.	COM	655044105	19,604	430,000	SH	SOLE	430,000
OCCIDENTAL PETROLEUM C	COM	674599105	19,244	400,000	SH	SOLE	400,000
PIONEER NATURAL RESOUR	COM	723787107	4,890	125,000	SH	SOLE	125,000
QUESTAR CORP	COM	748356102	16,354	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	9,470	200,000	SH	SOLE	200,000
ROYAL DUTCH SHELL PLC-	PONSORED	ADRA780259206	18,178	275,000	SH	SOLE	275,000
SCHLUMBERGER LTD	COM	806857108	34,737	560,000	SH	SOLE	560,000
SEMCO ENERGY INC.	COM	78412D109	2,474	438,600	SH	SOLE	438,600
SUNCOR ENERGY	COM	867229106	7,205	100,000	SH	SOLE	100,000
TODCO	COM	88889T107	6,920	200,000	SH	SOLE	200,000
TOTAL S.A.	SPONSORED	ADR89151E109	15,826	240,000	SH	SOLE	240,000
VALERO ENERGY CORP.	COM	91913Y100	18,272	355,000	SH	SOLE	355,000
WEATHERFORD INT'L. LTD	COM	G95089101	20,591	493,560	SH	SOLE	493,560
WILLIAMS COMPANIES, IN	COM	969457100	10,742	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	16,431	390,000	SH	SOLE	390,000
			732,140				