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PETROLEUM & RESOURCES CORP

Form 13F-HR

April 27, 2005

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, 2005

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: 28-293

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 21, 2005  
[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: \$ 625,909  
(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<br>NAME OF ISSUER | COLUMN 2<br>TITLE OF CLASS | COLUMN 3<br>CUSIP | COLUMN 4<br>VALUE IN<br>000's | COLUMN 5<br>SHARES/PRN<br>AMOUNT | COLUMN 6<br>SH/<br>PUT/<br>INVSTM<br>CALLDISCRETN | COLUMN 7<br>OTHER<br>MANAGERS | COLUMN 8<br>VOTING<br>SOLE |
|----------------------------|----------------------------|-------------------|-------------------------------|----------------------------------|---|-------------------------------|----------------------------|
| >C>                        |                            |                   |                               |                                  |   |                               |                            |
| AGL RESOURCES INC.         | COM                        | 001204106         | 8,732                         | 250,000                          | SH  | SOLE                          | 250,000                    |
| AIR PRODUCTS & CHEMICAL    | COM                        | 009158106         | 7,911                         | 125,000                          | SH  | SOLE                          | 125,000                    |
| AMERADA HESS CORP          | COM                        | 023551104         | 8,178                         | 85,000                           | SH  | SOLE                          | 85,000                     |
| APACHE CORP.               | COM                        | 037411105         | 11,634                        | 190,000                          | SH  | SOLE                          | 190,000                    |
| AQUA AMERICA, INC.         | COM                        | 03836W103         | 7,670                         | 315,000                          | SH  | SOLE                          | 315,000                    |
| ARCH COAL INC.             | COM                        | 039380100         | 4,301                         | 100,000                          | SH  | SOLE                          | 100,000                    |
| BAKER HUGHES, INC..        | COM                        | 057224107         | 5,784                         | 130,000                          | SH  | SOLE                          | 130,000                    |
| BJ SERVICES CO.            | COM                        | 055482103         | 19,196                        | 370,000                          | SH  | SOLE                          | 370,000                    |
| BP P.L.C.                  | SPONSORED ADR              | 055622104         | 37,440                        | 600,000                          | SH  | SOLE                          | 600,000                    |
| BURLINGTON RESOURCES I     | COM                        | 122014103         | 12,357                        | 246,800                          | SH  | SOLE                          | 246,800                    |
| CHEVRONTXACO CORP.         | COM                        | 166764100         | 37,027                        | 635,000                          | SH  | SOLE                          | 635,000                    |
| CONOCOPHILLIPS             | COM                        | 20825C104         | 30,195                        | 280,000                          | SH  | SOLE                          | 280,000                    |
| CONSOL ENERGY INC.         | COM                        | 20854P109         | 7,462                         | 158,700                          | SH  | SOLE                          | 158,700                    |
| DEVON ENERGY CORP.         | COM                        | 25179M103         | 18,978                        | 397,440                          | SH  | SOLE                          | 397,440                    |
| DUKE ENERGY CORP.          | COM                        | 264399106         | 6,096                         | 217,624                          | SH  | SOLE                          | 217,624                    |

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|                          |           |                 |         |           |    |      |           |
|--------------------------|-----------|-----------------|---------|-----------|----|------|-----------|
| DUPONT EI DE NEMOURS     | COM       | 263534109       | 8,967   | 175,000   | SH | SOLE | 175,000   |
| ENERGEN CORP.            | COM       | 29265N108       | 13,320  | 200,000   | SH | SOLE | 200,000   |
| EOG RESOURCES INC.       | COM       | 26875P101       | 17,546  | 360,000   | SH | SOLE | 360,000   |
| EQUITABLE RESOURCES IN   | COM       | 294549100       | 12,924  | 225,000   | SH | SOLE | 225,000   |
| EXXON MOBIL CORP.        | COM       | 30231G102       | 66,752  | 1,120,000 | SH | SOLE | 1,120,000 |
| GENERAL ELECTRIC CO.     | COM       | 369604103       | 16,400  | 454,800   | SH | SOLE | 454,800   |
| GLOBALSANTAFE CORP.      | COM       | G3930E101       | 9,445   | 255,000   | SH | SOLE | 255,000   |
| GRANT PRIDECO INC        | COM       | 38821G101       | 7,441   | 308,000   | SH | SOLE | 308,000   |
| HOLLY CORP.              | COM PAR   | \$0.01435758305 | 5,781   | 155,100   | SH | SOLE | 155,100   |
| KERR-MCGEE CORP.         | COM       | 492386107       | 13,876  | 177,153   | SH | SOLE | 177,153   |
| KEYSPAN CORP.            | COM       | 49337W100       | 2,728   | 70,000    | SH | SOLE | 70,000    |
| MARTIN MARIETTA MATERI   | COM       | 573284106       | 3,937   | 70,400    | SH | SOLE | 70,400    |
| MDU RESOURCES GROUP, I   | COM       | 552690109       | 6,905   | 250,000   | SH | SOLE | 250,000   |
| MURPHY OIL CORP.         | COM       | 626717102       | 18,038  | 182,700   | SH | SOLE | 182,700   |
| NABORS INDUSTRIES, LTD   | COM       | G6359F103       | 12,715  | 215,000   | SH | SOLE | 215,000   |
| NATIONAL FUEL GAS CO.    | COM       | 636180101       | 5,718   | 200,000   | SH | SOLE | 200,000   |
| NEW JERSEY RESOURCES C   | COM       | 646025106       | 12,080  | 277,500   | SH | SOLE | 277,500   |
| NOBLE CORP               | COM       | G65422100       | 10,399  | 185,000   | SH | SOLE | 185,000   |
| NOBLE ENERGY INC.        | COM       | 655044105       | 14,624  | 215,000   | SH | SOLE | 215,000   |
| OCCIDENTAL PETROLEUM C   | COM       | 674599105       | 14,234  | 200,000   | SH | SOLE | 200,000   |
| PIONEER NATURAL RESOUR   | COM       | 723787107       | 12,432  | 291,000   | SH | SOLE | 291,000   |
| PRECISION DRILLING COR   | COM       | 74022D100       | 2,389   | 32,000    | SH | SOLE | 32,000    |
| QUESTAR CORP             | COM       | 748356102       | 11,850  | 200,000   | SH | SOLE | 200,000   |
| ROHM & HAAS CO.          | COM       | 775371107       | 9,600   | 200,000   | SH | SOLE | 200,000   |
| ROYAL DUTCH PETROLEUM, Y | REG EUR   | .56780257804    | 23,115  | 385,000   | SH | SOLE | 385,000   |
| SCHLUMBERGER LTD         | COM       | 806857108       | 19,734  | 280,000   | SH | SOLE | 280,000   |
| SMURFIT-STONE CONTAINE   | COM       | 832727101       | 4,641   | 300,000   | SH | SOLE | 300,000   |
| TOTAL S.A.               | SPONSORED | ADR89151E109    | 14,068  | 120,000   | SH | SOLE | 120,000   |
| WEATHERFORD INT'L. LTD   | COM       | G95089101       | 11,878  | 205,000   | SH | SOLE | 205,000   |
| XTO ENERGY               | COM       | 98385X106       | 10,947  | 333,333   | SH | SOLE | 333,333   |
| WILLIAMS COMPANIES,      | COM       | 969457100       | 8,464   | 450,000   | SH | SOLE | 450,000   |
|                          |           |                 | 625,909 |           |    |      |           |