

Prue Nancy J F
Form 4
November 01, 2007

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Prue Nancy J F

2. Issuer Name **and** Ticker or Trading
Symbol
PETROLEUM & RESOURCES
CORP [PEO]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
PETROLEUM & RESOURCES
CORPORATION, 7 SAINT PAUL
STREET

3. Date of Earliest Transaction
(Month/Day/Year)
10/30/2007

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Vice President

(Street)
BALTIMORE, MD 21202

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/30/2007		M	V Amount (A) or (D) 714 A	\$ 19.0038	0	D
Common Stock	10/30/2007		M	714 D	\$ 42.09	0	D
Common Stock	10/30/2007		M	590 A	\$ 13.035	0	D
Common Stock	10/30/2007		M	590 D	\$ 42.09	13,220 ⁽¹⁾	I Direct and Indirect ⁽¹⁾

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options w/tandem SARs	\$ 19.0038	10/30/2007		M	714	01/01/2007 01/11/2011	Common Stock	714
Stock options w/tandem SARs	\$ 13.035	10/30/2007		M	590	01/09/2003 01/09/2013	Common Stock	590

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Prue Nancy J F PETROLEUM & RESOURCES CORPORATION 7 SAINT PAUL STREET BALTIMORE, MD 21202			Vice President	

Signatures

Nancy J. F. Prue 11/01/2007

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Of these shares, 3,825 are held directly, 8651 are held indirectly through the Issuer's Thrift Plan Trust (as of 7/26/2007, the most recent date such information is available) and 744 are held indirectly through The Adams Express Company Thrift Plan Trust (as of 7/26/2007, the most recent date such information is available).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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