

PETROLEUM & RESOURCES CORP
 Form 5
 January 24, 2007

FORM 5

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer	
EMERSON DANIEL E			PETROLEUM & RESOURCES CORP [PEO]		(Check all applicable)	
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)		<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			12/31/2006		<input type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
7 ST PAUL STREET, STE 1140			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Reporting	
(Street)					(check applicable line)	
BALTIMORE, MD 21202					<input checked="" type="checkbox"/> Form Filed by One Reporting Person	
					<input type="checkbox"/> Form Filed by More than One Reporting Person	

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	01/04/2006	Â	A4	98	A	\$ 33.2	10,818	D	Â
Common Stock ⁽¹⁾	04/06/2006	Â	A4	95.39	A	\$ 34.07	10,913	D	Â
Common Stock ⁽²⁾	04/27/2006	Â	M4	420	A	\$ ⁽²⁾	11,333	D	Â
Common Stock ⁽¹⁾	07/03/2006	Â	A4	94.92	A	\$ 34.24	11,428	D	Â

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Common Stock ⁽¹⁾ 10/02/2006 Â A4 99.66 A \$ 32.61 12,511 ⁽³⁾ D Â

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

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SEC 2270 (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. P... Der... Sec... (Ins...
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	Â	04/27/2006	Â	M4	Â 400	Â ⁽⁴⁾ Â ⁽⁴⁾	Common Stock	400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EMERSON DANIEL E 7 ST PAUL STREET STE 1140 BALTIMORE, MD 21202	Â X	Â	Â	Â

Signatures

Daniel E. Emerson 01/24/2007

**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).
- (1) Represents deferred stock units received in lieu of director retainer fees at the election of the reporting person. Each deferred stock unit represents the right to receive one share of common stock.
- (2)

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Represents shares of common stock received upon vesting of 400 restricted stock units granted on April 27, 2005 and 20 additional shares received as dividend equivalent rights accrued on such units.

- Includes shares of common stock that will be issued upon settlement of restricted stock units (including 400 restricted stock units granted
- (3) on March 28, 2006) and deferred stock units. Also includes 41.70 additional shares received as dividend equivalent rights accrued on deferred stock units and 542 shares acquired through the registrant's dividend reinvestment plan.
 - (4) N/A. The restricted stock units vested on April 27, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.