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PETROLEUM & RESOURCES CORP

Form 4 April 18, 2007

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

may continue. See Instruction

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(b).

(Print or Type Responses)

| 1. Name and Ado OBER DOUC | • | ting Person * | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer | | |
|------------------------------|------------|---------------|--|--|--|--|
| | | | PETROLEUM & RESOURCES CORP [PEO] | (Check all applicable) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | X Director 10% Owner | | |
| 7 ST PAUL STREET, STE 1140 | | | (Month/Day/Year) 04/17/2007 | _X_ Officer (give title Other (specification) below) Chairman, CEO & President | | |
| | (Street) | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | |
| | | | Filed(Month/Day/Year) | Applicable Line) | | |
| BALTIMORI | E, MD 2120 | 2 | | _X_ Form filed by One Reporting PersonForm filed by More than One Reporting Person | | |

| (City) | (State) | (Z ₁ p) Tab | le I - Non- | Derivative | Secu | rities Acqui | red, Disposed of, | or Beneficiall | y Owned |
|--------------------------------------|---|---|--|--|------------------------------|---------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securi corr Dispos (Instr. 3, | sed of 4 and (A) or | | 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 | 04/17/2007 | | M | 4,066 | A | \$ 13.0567 | 4,066 | D | |
| Common Stock | 04/17/2007 | | M | 4,066 | D | \$ 36.4 | 29,151 (1) | I | Direct and Indirect |

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

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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. Transactic 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) | |
|---|---|--------------------------------------|---|--|---|--|--------------------|---|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock (2) | \$ 13.0567 | 04/17/2007 | | M | 4,066 | 01/01/2007 | 12/12/2008 | Common Stock | 4,066 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------------------------|-------|--|--|--|
| Topolong O When I tune / I tune o | Director | 10% Owner | Officer | Other | | | |
| OBER DOUGLAS G 7 ST PAUL STREET STE 1140 BALTIMORE, MD 21202 | X | | Chairman, CEO & President | | | | |

Signatures

Douglas G. Ober

04/18/2007

**Signature of Pate
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) Of these shares, 7,321 shares are held directly and 21,830 shares are held indirectly by the Issuer's Thrift Plan Trust (as of 12/31/2006, the most recent date such information is available).
- (2) The tandem stock option to purchase 4066 shares has also been cancelled.

Note: File three copies of this Form, one of which must be manually signed. If space 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.

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