#### MCGAHRAN KATHLEEN T

Form 5

January 25, 2011

### FORM 5

**OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person \* 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer MCGAHRAN KATHLEEN T Symbol PETROLEUM & RESOURCES (Check all applicable) CORP [PEO] (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) \_X\_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) below) 12/31/2010 7 ST. PAUL STREET, SUITE 1140 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) BALTIMORE, Â MDÂ 21202 \_X\_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Acquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end Indirect (I) Ownership

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

12/31/2010

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Common

Stock

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(1)

(A)

or

Amount (D) Price

64 (1)

of Issuer's

6,450

Fiscal Year

(Instr. 3 and 4)

(Instr. 4)

D

SEC 2270 (9-02)

(Instr. 4)

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

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amoun	t of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e	Securiti	ies	(Instr. 5)	
	Derivative				Securities			(Instr. 3	3 and 4)	
	Security				Acquired					
					(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
								A	Amount	
								C	or	
						Date	Expiration		Number	
						Exercisable	Date		of	
					(A) (D)				Shares	
					( / (- /					

of D

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# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
MCGAHRAN KATHLEEN T 7 ST. PAUL STREET SUITE 1140 BALTIMORE, MD 21202	ÂX	Â	Â	Â		

# **Signatures**

Kathleen T.

McGahran

\*\*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, 14 shares were acquired in exempt transactions as a result of dividend reinvestment. An additional 50 shares accrued as (1) dividend equivalents on deferred stock units (shares received in lieu of director retainer fees). The Issuer's stock traded in a range of \$19.56-27.13 during 2010.

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.

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