

JONES MAUREEN A
 Form 5
 February 04, 2005

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 *
 JONES MAUREEN A

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 V.P., CFO & Treasurer

7 ST PAUL STREET, STE 1140

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

BALTIMORE, MD 21202

(City) (State) (Zip)

Form Filed by One Reporting Person
 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)
Common Stock	12/31/2004 ⁽¹⁾	Â	J	233 A \$ ⁽¹⁾	1,848	I	By Issuer's Thrift Plan Trust ⁽¹⁾
Common Stock	12/31/2004 ⁽²⁾	Â	J	5 A \$ ⁽²⁾	120	I	By ADX Thrift Plan Trust ⁽²⁾

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Common Stock 05/27/2004 Â L 7 A \$ 22.87 7 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. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES MAUREEN A 7 ST PAUL STREET STE 1140 BALTIMORE, MD 21202	Â	Â	Â V.P., CFO & Treasurer	Â

Signatures

Maureen A. Jones 02/04/2005
 **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).
 The number of shares of Common Stock reported as held by the Issuer's Thrift Plan Trust represents the undersigned's proportionate beneficial interest in such stock held in the Trust. Such number is based on information as of 12/31/2004, the most recent date as of which such information is available. This number reflects periodic contributions made during 2004, shares acquired by the Trust through dividend reinvestment, and changes in the number of shares previously reported due to fluctuations in market price and interests in the Trust. Shares were acquired by the Trustee at various times during 2004. The Issuer's stock traded in a range of \$21.95-\$27.38.
- (2) The number of shares of Common Stock reported as held by the Adams Express Company (ADX) Thrift Plan Trust represents the undersigned's proportionate beneficial interest in such stock held in the Trust. Such number is based on information as of 12/31/2004, the

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most recent date as of which such information is available. This number reflects periodic contributions made during 2004, shares acquired by the Trustee through dividend reinvestment, and changes in the number of shares previously reported due to fluctuations in market price and interests in the Trust. Shares were acquired by the Trustee at various times during 2004. The Issuer's stock traded in a range of \$21.95-\$27.38.

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.