

CHIPMOS TECHNOLOGIES BERMUDA LTD

Form 6-K

October 15, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2012

ChipMOS TECHNOLOGIES (Bermuda) LTD.

(Translation of Registrant's Name Into English)

No. 1, R&D Rd. 1, Hsinchu Science Park

Hsinchu, Taiwan

Republic of China

(Address of Principal Executive Offices)

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(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ChipMOS TECHNOLOGIES (Bermuda) LTD.
(Registrant)

Date: October 15, 2012

By /s/ S. J. Cheng
Name: S. J. Cheng
Title: Chairman & Chief Executive Officer

Contacts:

In Taiwan

Dr. S.K. Chen

ChipMOS TECHNOLOGIES (Bermuda) LTD.

+886-6-507-7712

s.k._chen@chipmos.com

In the U.S.

David Pasquale

Global IR Partners

+1-914-337-8801

dpasquale@globalirpartners.com

ChipMOS REPORTS 15.2% YEAR-OVER-YEAR GROWTH IN 3Q12 REVENUE; EXPECTS 4Q12 CONTINUING GROWTH IN LCD DRIVER BUSINESS TO BE OFFSET BY SOFTNESS IN COMMODITY DRAM ASSEMBLY BUSINESS

Hsinchu, Taiwan, October 15, 2012 - ChipMOS TECHNOLOGIES (Bermuda) LTD. (ChipMOS or the Company) (NASDAQ: IMOS) today reported its unaudited consolidated revenue for the month and quarter ending September 30, 2012.

Unaudited consolidated revenue for the third quarter of 2012 was NT\$5,139.9 million or US\$175.5 million, an increase of 6.4% from the second quarter of 2012 and an increase of 15.2% from the third quarter of 2011. For the third quarter of 2012 unaudited consolidated revenue was in-line with prior guidance for growth of approximately 4% to 8%, as compared to the second quarter of 2012. Unaudited consolidated revenue for the month of September 2012 was NT\$1,651.2 million or US\$56.4 million, a decrease of 5.1% from the month of August 2012 and an increase of 5.8% from the same period in 2011. All U.S. figures in this release are based on the exchange rate of NT\$29.29 to US\$1.00 as of September 28, 2012.

The Company expects unaudited gross margin on a consolidated basis for the third quarter of 2012 to be approximately 18.5%, as compared to original guidance for approximately 12% to 18%, increased from the gross margin of 12.8% for 2Q 12 and 8.6% for 3Q 11.

Consolidated Monthly Revenues (Unaudited)

	September 2012	August 2012	September 2011	MoM Change	YoY Change
Revenues (NT\$ million)	1,651.2	1,740.6	1,560.2	-5.1%	5.8%
Revenues (US\$ million)	56.4	59.4	53.3	-5.1%	5.8%

Consolidated Quarterly Revenues (Unaudited)

	Third Quarter 2012	Second Quarter 2012	Third Quarter 2011	QoQ Change	YoY Change
Revenues (NT\$ million)	5,139.9	4,829.3	4,461.5	6.4%	15.2%
Revenues (US\$ million)	175.5	164.9	152.3	6.4%	15.2%

ChipMOS September 2012 and third quarter unaudited consolidated revenues and gross margin included revenues and operating results of ChipMOS TECHNOLOGIES INC., ChipMOS U.S.A., Inc., MODERN MIND TECHNOLOGY LIMITED and its wholly-owned subsidiary ChipMOS TECHNOLOGIES (Shanghai) LTD., and ThaiLin Semiconductor Corp.

Fourth Quarter of 2012 Business Outlook

The Company expects consolidated revenue for the fourth quarter of 2012 to be approximately flat to 5% lower, as compared to the third quarter of 2012, reflecting continued growth in its LCD driver and flash memory testing businesses, offset by continued broader softness in the memory market, which is decreasing the Company's commodity DRAM assembly business. The Company expects gross margin on a consolidated basis for the fourth quarter of 2012 to be in the range of approximately 14% to 19%.

This press release, to be filed on Form 6-K, will be hereby incorporated by reference into the registration statements on Form F-3 of the Company (File Nos. 333-181367) and will be a part thereof from the date on which this report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

About ChipMOS TECHNOLOGIES (Bermuda) LTD.:

ChipMOS (<http://www.chipmos.com>) is a leading independent provider of semiconductor testing and assembly services to customers in Taiwan, Japan, and the U.S. With advanced facilities in Hsinchu and Southern Taiwan Science Parks in Taiwan and Shanghai, ChipMOS and its subsidiaries provide testing and assembly services to a broad range of customers, including leading fabless semiconductor companies, integrated device manufacturers and independent semiconductor foundries.

Forward-Looking Statements

Certain statements contained in this announcement may be viewed as forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company's most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) and in the Company's other filings with the SEC.

374,693 Expected return on plan assets (140,557) (368,752) Amortization of prior service cost 17,952 37,717
 Amortization of net loss 115,955 226,165 ----- Net periodic pension cost
 \$ 307,945 \$ 618,175 ----- The Corporation also sponsors a defined

contribution plan that covers substantially all employees. For the six months ended June 30, 2008, the Corporation expensed contributions of \$60,084. The Corporation does not provide postretirement medical benefits. 6.

EQUITY-BASED COMPENSATION Although the Stock Option Plan of 1985 ("1985 Plan") has been discontinued and no further grants will be made under this plan, unexercised grants of stock options and stock appreciation rights granted in 2004 and prior years remain outstanding. The exercise price of the unexercised options and related stock appreciation rights is the fair market value on date of grant, reduced by the per share amount of capital gains paid by the Corporation during subsequent years. All options and related stock appreciation rights terminate 10 years from date of grant, if not exercised. A summary of option activity under the 1985 Plan as of June 30, 2008, and changes during the six month period then ended is presented below: Weighted- Weighted- Average Average Exercise

Remaining Options Price Life (Years) ----- Outstanding at December 31, 2007 49,681 \$11.53
 3.68 Exercised (13,366) 11.31 -- ----- Outstanding at June 30, 2008
 36,315 \$11.50 3.47 ----- Exercisable at June 30, 2008 10,762 \$ 8.57
 2.81 ----- The options outstanding as of June 30, 2008 are set forth

below: Weighted Weighted Average Average Options Exercise Remaining Exercise Price Outstanding Price Life
 (Years) ----- \$5.00-\$7.74 3,975 \$ 5.80 0.50 \$7.75-\$10.49 10,370 9.14 4.50
 \$10.50-\$13.24 9,508 12.31 3.50 \$13.25-\$16.00 12,462 14.66 3.55

----- Outstanding at June 30, 2008 36,315 \$11.50 3.47

----- Compensation cost resulting from stock options and stock appreciation rights granted under the 1985 Plan is based on the intrinsic value of the award, recognized over the award's vesting period, and remeasured at each reporting date through the date of settlement. The total compensation cost recognized for the six months ended June 30, 2008 was \$222,330. The 2005 Equity Incentive Compensation Plan ("2005 Plan"), adopted at the 2005 Annual Meeting, permits the grant of stock options, restricted stock awards and

other stock incentives to key employees and all non-employee directors. The 2005 Plan provides for the issuance of up to 872,639 shares of the Corporation's Common Stock, including both performance and nonperformance-based restricted stock. Performance-based restricted stock awards vest at the end of a specified three year period, with the ultimate number of shares earned contingent on achievement of certain performance targets. If performance targets are not achieved, all or a portion of the performance-based awards are forfeited and become available for future grants. Nonperformance-based restricted stock awards vest ratably over a three year period and nonperformance-based restricted stock units (granted to non-employee directors) vest over a one year period. It is the current intention that employee grants will be performance-based. The 2005 Plan provides for accelerated vesting in the event of death or retirement. Non-employee directors also may elect to defer a portion of their cash compensation, with such deferred amount to be paid by delivery of deferred stock units. Outstanding awards are granted at fair market value on grant date. The number of shares of Common Stock which remain available for future grants under the 2005 Plan at June 30, 2008 is 825,137 shares. A summary of the status of the Corporations's awards granted under the 2005 Plan as of June 30, 2008, and changes during the six month period then ended is presented below: Weighted Average Shares/Grant-Date Fair Awards Units Value ----- Balance at December 31, 2007 30,162 \$32.99 Granted: Restricted stock 8,752 37.51 Restricted stock units 4,000 36.85 Deferred stock units 361 37.81 Vested (4,742) 32.54 Forfeited -- ----- Balance at June 30, 2008 (includes 31,934 performance-based awards and 6,599 nonperformance-based awards) 38,533 \$34.52

----- Compensation costs resulting from awards granted under the 2005 Plan are based on the fair value of the award on grant date (determined by the average of the high and low price on grant date) and recognized on a straight-line basis over the requisite service period. For those awards with performance conditions, compensation costs are based on 7 NOTES TO FINANCIAL STATEMENTS (CONTINUED) ----- the most probable outcome and, if

such goals are not met, compensation cost is not recognized and any previously recognized compensation cost is reversed. The total compensation costs for restricted stock granted to employees for the period ended June 30, 2008 were \$196,421. The total compensation costs for restricted stock units granted to non-employee directors for the period ended June 30, 2008 were \$79,392. As of June 30, 2008, there were total unrecognized compensation costs of \$611,807, a component of additional capital surplus, related to nonvested equity-based compensation arrangements granted under the 2005 Plan. Those costs are expected to be recognized over a weighted average period of 1.70 years. The total fair value of shares vested during the six month period ended June 30, 2008 was \$146,792. 7. OFFICER AND DIRECTOR COMPENSATION The aggregate remuneration paid during the six months ended June 30, 2008 to officers and directors amounted to \$1,782,192, of which \$198,607 was paid as fees and compensation to directors who were not officers. These amounts represent the taxable income to the Corporation's officers and directors and therefore differ from the amounts reported in the accompanying Statement of Operations that are recorded and expensed in accordance with generally accepted accounting principles. 8. PORTFOLIO SECURITIES LOANED The Corporation makes loans of securities to brokers, secured by cash deposits, U.S. Government securities, or bank letters of credit. The Corporation accounts for securities lending transactions as secured financing and receives compensation in the form of fees or retains a portion of interest on the investment of any cash received as collateral. The Corporation also continues to receive interest or dividends on the securities loaned. The loans are secured at all times by collateral of at least 102% of the fair value of the securities loaned plus accrued interest. The market value of the loaned securities is calculated based upon the most recent closing prices and any additional required collateral is delivered to the Corporation on the next business day. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Corporation. At June 30, 2008, the Corporation had securities on loan of \$143,104,209 and held collateral of \$145,526,187, consisting of an investment trust fund which may invest in money market instruments, commercial paper, repurchase agreements, U.S. Treasury Bills, and U.S. agency obligations.

----- This report, including the financial statements herein, is transmitted to the stockholders of Petroleum & Resources Corporation for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Corporation or of any securities mentioned in the report. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if sold, may be worth more or less than their original cost. Past performance is not indicative of future investment results. 8 FINANCIAL HIGHLIGHTS

----- Six Months Ended
----- Year Ended December 31 June 30, June 30, ----- 2008 2007 2007

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2006 2005 2004 2003 ----- Per Share Operating Performance Net asset value, beginning of period \$42.99 \$36.61 \$36.61 \$35.24 \$28.16 \$24.06 \$20.98

----- Net investment income
 0.21 0.21 0.46 0.47 0.53* 0.41 0.38 Net realized gains and increase (decrease) in unrealized appreciation 7.29 6.25
 10.37 4.91 8.29 5.05 3.89 Change in accumulated other comprehensive income (note 5) 0.00 0.00 (0.09) -- -- --
 ----- Total from investment
 operations 7.50 6.46 10.83 5.29 8.82 5.46 4.27
 ----- Less distributions
 Dividends from net investment income (0.17) (0.16) (0.49) (0.47) (0.56) (0.44) (0.38) Distributions from net realized
 gains (0.09) (0.10) (3.82) (3.33) (1.22) (0.88) (0.81)
 ----- Total distributions (0.26)
 (0.26) (4.31) (3.80) (1.78) (1.32) (1.19)
 ----- Capital share repurchases
 0.03 0.05 0.10 0.15 0.10 0.01 0.02 Reinvestment of distributions 0.00 0.00 (0.24) (0.27) (0.06) (0.05) (0.02)
 ----- Total capital share
 transactions 0.03 0.05 (0.14) (0.12) 0.04 (0.04) 0.00
 ----- Net asset value, end of
 period \$50.26 \$42.86 \$42.99 \$36.61 \$35.24 \$28.16 \$24.06

----- Market price, end of period
 \$43.59 \$38.62 \$38.66 \$33.46 \$32.34 \$25.78 \$23.74 Total Investment Return Based on market price 13.5% 16.3%
 28.9% 15.3% 32.3% 14.4% 30.8% Based on net asset value 17.7% 17.9% 31.0% 15.7% 32.0% 23.3% 21.2%
 Ratios/Supplemental Data Net assets, end of period (in 000's) \$1,137,884 \$937,676 \$978,920 \$812,047 \$761,914
 \$618,887 \$522,941 Ratio of expenses to average net assets 0.54%+ 0.61%+ 0.54% 0.60% 0.59% 0.56% 0.74% Ratio
 of net investment income to average net assets 0.95%+ 1.07%+ 1.12% 1.22% 1.61% 1.58% 1.75% Portfolio turnover
 17.25%+ 2.36%+ 7.36% 9.95% 10.15% 13.44% 10.20% Number of shares outstanding at end of period (in 000's)
 22,641 21,877 22,768 22,181 21,621 21,980 21,737 ----- * In 2005 the Corporation received
 dividend income of \$3,032,857, or \$0.14 per share, as a result of Precision Drilling Corp.'s reorganization. +
 Ratios presented on an annualized basis. 9 SCHEDULE OF INVESTMENTS

----- June 30, 2008 Shares Value (A) - -----
 ----- Stocks And Convertible Securities -- 99.8% Energy -- 91.8% Integrated -- 33.6% Chevron Corp. 915,000 \$
 90,703,950 ConocoPhillips (B) 556,891 52,564,941 Exxon Mobil Corp. 1,245,000 109,721,850 Hess Corp. 195,000
 24,607,050 Marathon Oil Co. 240,000 12,448,800 Murphy Oil Corp. 216,500 21,227,825 Royal Dutch Shell plc ADR
 265,000 21,653,150 Suncor Energy 280,000 16,273,600 Total S.A. ADR 390,000 33,255,300 ----- 382,456,466
 ----- Exploration & Production -- 17.4% Apache Corp. 200,000 27,800,000 Devon Energy Corp. 310,000
 37,249,600 EOG Resources, Inc. 200,000 26,240,000 Forest Oil Corp (C) 37,000 2,756,500 Noble Energy, Inc. (B)
 340,000 34,190,400 Occidental Petroleum Corp. 400,000 35,944,000 XTO Energy Inc. 487,500 33,398,625 -----
 197,579,125 ----- Services -- 28.5% Baker Hughes, Inc. 205,000 17,904,700 Complete Production Services, Inc.
 (B)(C) 400,500 14,586,210 Halliburton Co. 600,000 31,842,000 Hercules Offshore, Inc. (B)(C) 600,000 22,812,000
 Nabors Industries Ltd. (B)(C) 520,000 25,599,600 National Oilwell Varco, Inc. (C) 138,538 12,291,091 Noble Corp.
 600,000 38,976,000 Schlumberger Ltd. 700,000 75,201,000 Transocean Inc. (C) 237,953 36,261,658 Weatherford
 International, Ltd. (C) 987,120 48,951,281 ----- 324,425,540 ----- Utilities -- 12.3% Energen Corp.
 350,000 27,310,500 Equitable Resources Inc. 440,000 30,386,400 MDU Resources Group, Inc. 375,000 13,072,500
 National Fuel Gas Co. 200,000 11,896,000 New Jersey Resources Corp. (B) 300,000 9,795,000 Northeast Utilities
 200,000 5,106,000 Questar Corp. 300,000 21,312,000 Spectra Energy Corp. 108,812 3,127,257 Williams Companies,
 Inc. 450,000 18,139,500 ----- 140,145,157 ----- Shares/ Prin. Amt. Value (A) - ----- Basic
 Industries -- 8.0% Basic Materials & Other -- 8.0% Air Products and Chemicals, Inc. 115,000 \$ 11,368,900 du Pont
 (E.I.) de Nemours and Co. 157,500 6,755,175 International Coal Group, Inc. (B)(C) 3,000,000 39,150,000 Lubrizol
 Corp. 135,000 6,254,550 Massey Energy Co. 230,808 21,638,250 Rohm & Haas Co. (B) 130,000 6,037,200
 ----- 91,204,075 ----- Total Stocks And Convertible Securities (Cost \$402,154,241) (D) 1,135,810,363
 ----- Short-Term Investments -- 0.8% Time Deposit -- 0.0% Wells Fargo Bank, 1.60%, due 7/1/08 243,322
 ----- Commercial Paper -- 0.8% American Express Credit Corp., 1.95%, due 7/10/08 \$1,000,000 999,513

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American General Finance Corp., 2.65-2.85%, due 7/8/08 \$3,700,000 3,697,996 General Electric Capital Corp., 1.90%, due 7/3/08 \$2,200,000 2,199,768 Toyota Motor Credit Corp., 2.03%, due 7/1/08 \$2,000,000 2,000,000
 ----- 8,897,277 ----- Total Short-Term Investments (Cost \$9,140,599) 9,140,599 ----- Total Securities Lending Collateral -- 12.8% (Cost \$145,526,187) Brown Brothers Investment Trust, 2.70%, due 7/1/08 145,526,187 ----- Total Investments -- 113.4% (Cost \$556,821,027) 1,290,477,149 Cash, receivables, prepaid expenses and other assets, less liabilities -- (13.4)% (152,592,800) ----- Net Assets --100% \$1,137,884,349
 =====

Notes: (A)See note 1 to financial statements. Securities are listed on the New York Stock Exchange, the American Stock Exchange, or the NASDAQ. (B)Some of the shares of this company are on loan. See note 8 to financial statements. (C)Presently non-dividend paying. (D)The aggregate market value of stocks held in escrow at June 30, 2008 covering open call option contracts written was \$2,729,500. 10 PORTFOLIO SUMMARY

----- June 30, 2008 (unaudited) TEN LARGEST PORTFOLIO HOLDINGS Market Value % of Net Assets ----- Exxon Mobil Corp. \$109,721,850 9.6% Chevron Corp. 90,703,950 8.0 Schlumberger Ltd. 75,201,000 6.6 ConocoPhillips 52,564,941 4.6 Weatherford International, Ltd. 48,951,281 4.3 International Coal Group, Inc. 39,150,000 3.4 Noble Corp. 38,976,000 3.4 Devon Energy Corp. 37,249,600 3.3 Transocean Inc. 36,261,658 3.2 Occidental Petroleum Corp. 35,944,000 3.2 ----- Total \$564,724,280 49.6% -----

SECTOR WEIGHTINGS [CHART] Integrated 33.6 Exploration & Production 17.4 Services 28.5 Utilities 12.3 Basic Materials & Other 8.0 Short-Term Investments 0.8 11 SCHEDULE OF OUTSTANDING OPTION CONTRACTS

----- June 30, 2008 Contracts Contract (100 shares Strike Expiration Appreciation/ each) Security Price Date (Depreciation) ----- COVERED CALLS 100 Air Products and Chemicals, Inc... \$ 115 Sep 08 \$ 200 100 du Pont (E.I.) de Nemours and Co.. 55 Oct 08 13,700 100 EOG Resources, Inc..... 170 Oct 08 2,200 --- ----- 300 \$16,100 === ===== CHANGES IN PORTFOLIO SECURITIES

----- During the Three Months Ended June 30, 2008 (unaudited) Shares ----- Held Additions Reductions June 30, 2008 -----
 ----- Chevron Corp..... 200,000 915,000 Complete Production Services, Inc.. 400,500 400,500 Halliburton Co..... 600,000 600,000 Massey Energy Co..... 133,929 230,808 National Oilwell Varco, Inc..... 138,538/(1)/ 138,538 Schlumberger Ltd..... 140,000 700,000 Suncor Energy..... 190,000/(2)/ 280,000 Weatherford International, Ltd..... 493,560/(2)/ 987,120 AGL Resources Inc..... 170,000 -- Aqua America, Inc..... 281,000 -- BJ Services Co..... 202,600 -- Devon Energy Corp..... 20,000 310,000 Duke Energy Corp..... 217,624 -- Energen Corp..... 50,000 350,000 ENSCO International, Inc..... 209,150 -- EOG Resources, Inc..... 30,000 200,000 Equitable Resources Inc..... 10,000 440,000 General Electric Co..... 164,000 -- Grant Prideco Inc..... 308,000/(1)/ -- Rohm & Haas Co..... 20,000 130,000 Valero Energy Corp..... 425,000 -- ----- /(1)/Received \$23.30 and 0.4498 share for each share of Grant Prideco Inc. surrendered. /(2)/By stock split. 12 HISTORICAL FINANCIAL STATISTICS ----- (unaudited) Dividends Distributions Total From From Net Dividends Net Asset Market Investment Realized and Annual Value Of Shares Value Per Value Income Gains Distributions Rate of Dec. 31 Net Assets Outstanding* Share* Per Share* Per Share* Per Share* Per Share* Distribution** ----- 1998 \$ 474,821,118 20,762,063 \$22.87 \$20.42 \$.52 \$1.01 \$1.53 6.48% 1999 565,075,001 21,471,270 26.32 21.50 .48 1.07 1.55 7.00 2000 688,172,867 21,053,644 32.69 27.31 .39 1.35 1.74 6.99 2001 526,491,798 21,147,563 24.90 23.46 .43 1.07 1.50 5.61 2002 451,275,463 21,510,067 20.98 19.18 .43 .68 1.11 5.11 2003 522,941,279 21,736,777 24.06 23.74 .38 .81 1.19 5.84 2004 618,887,401 21,979,676 28.16 25.78 .44 .88 1.32 5.40 2005 761,913,652 21,621,072 35.24 32.34 .56 1.22 1.78 5.90 2006 812,047,239 22,180,867 36.61 33.46 .47 3.33 3.80 11.26 2007 978,919,829 22,768,250 42.99 38.66 .49 3.82 4.31 11.61 June 30, 2008 1,137,884,349 22,640,707 50.26 43.59 .30+ .09+ .39+ -- -----

*Adjusted for 3-for-2 stock split effected in October 2000. **The Annual Rate of Distribution is the total dividends and capital gain distributions during the year divided by the average daily market price of the Corporation's Common Stock. +Paid or declared. 13 ----- Common Stock Listed on the New York Stock Exchange Petroleum & Resources Corporation Seven St. Paul Street, Suite 1140, Baltimore, MD 21202 (410) 752-5900 or (800) 638-2479 Website: www.peteres.com E-mail: contact@peteres.com Counsel: Chadbourne & Parke L.L.P. Independent

Registered Public Accounting Firm: PricewaterhouseCoopers LLP Transfer Agent & Registrar: American Stock Transfer & Trust Co. Custodian of Securities: Brown Brothers Harriman & Co. REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM -----

TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF PETROLEUM & RESOURCES

CORPORATION: In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Petroleum & Resources Corporation (the "Corporation") at June 30, 2008, the results of its operations, the changes in its net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Corporation's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at June 30, 2008 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion. PricewaterhouseCoopers LLP Baltimore, Maryland July 14, 2008 Other Information

----- STATEMENT ON QUARTERLY FILING OF COMPLETE PORTFOLIO SCHEDULE In addition to publishing its complete schedule of portfolio holdings in the First and Third Quarter Reports to stockholders, the Corporation files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Corporation's Forms N-Q are available on the Commission's website at www.sec.gov. The Corporation's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Corporation also posts its Forms N-Q on its website at: www.peteres.com under the heading "Financial Reports". PROXY VOTING POLICIES AND RECORD

A description of the policies and procedures that the Corporation uses to determine how to vote proxies relating to portfolio securities owned by the Corporation and information as to how the Corporation voted proxies relating to portfolio securities during the 12 month period ended June 30, 2008 are available (i) without charge, upon request, by calling the Corporation's toll free number at (800) 638-2479; (ii) on the Corporation's website by clicking on "Corporate Information" heading on the website; and (iii) on the Securities and Exchange Commission's website at <http://www.sec.gov>. PRIVACY POLICY In order to conduct its business, Petroleum & Resources Corporation, through its transfer agent, currently American Stock Transfer & Trust Company, collects and maintains certain nonpublic personal information about our stockholders of record with respect to their transactions in shares of our securities. This information includes the stockholder's address, tax identification or Social Security number, share balances, and dividend elections. We do not collect or maintain personal information about stockholders whose shares of our securities are held in "street name" by a financial institution such as a bank or broker. We do not disclose any nonpublic personal information about you, our other stockholders or our former stockholders to third parties unless necessary to process a transaction, service an account or as otherwise permitted by law. To protect your personal information internally, we restrict access to nonpublic personal information about our stockholders to those employees who need to know that information to provide services to our stockholders. We also maintain certain other safeguards to protect your nonpublic personal information. 14 STOCKHOLDER INFORMATION AND SERVICES

----- DIVIDEND PAYMENT SCHEDULE The Corporation presently pays dividends four times a year, as follows: (a) three interim distributions on or about March 1, June 1, and September 1, and (b) a "year-end" distribution, payable in late December, consisting of the estimated balance of the net investment income for the year and the net realized capital gain earned through October 31. Stockholders may elect to receive the year-end distribution in stock or cash. In connection with this distribution, all stockholders of record are sent a dividend announcement notice and an election card in mid-November. Stockholders holding shares in "street" or brokerage accounts may make their elections by notifying their brokerage house representative. INVESTORS CHOICE INVESTORS CHOICE is a direct stock purchase and sale plan, as well as a

dividend reinvestment plan, sponsored and administered by our transfer agent, American Stock Transfer & Trust Company (AST). The plan provides registered stockholders and interested first time investors an affordable alternative for buying, selling, and reinvesting in Petroleum & Resources shares. The costs to participants in administrative service fees and brokerage commissions for each type of transaction are listed below. Initial Enrollment and Optional Cash Investments Service Fee \$2.50 per investment Brokerage Commission \$0.05 per share Reinvestment of Dividends* Service Fee 2% of amount invested (maximum of \$2.50 per investment) Brokerage Commission \$0.05 per share Sale of Shares Service Fee \$10.00 Brokerage Commission \$0.05 per share Deposit of Certificates for safekeeping \$7.50. Book to Book Transfers Included To transfer shares to another participant or to a new participant Fees are subject to change at any time. Minimum and Maximum Cash Investments Initial minimum investment (non-holders) \$500.00 Minimum optional investment (existing holders) \$50.00 Electronic Funds Transfer (monthly minimum) \$50.00 Maximum per transaction \$25,000.00 Maximum per year NONE A brochure which further details the benefits and features of INVESTORS CHOICE as well as an enrollment form may be obtained by contacting AST. For Non-Registered Stockholders For stockholders whose stock is held by a broker in "street" name, the AST INVESTORS CHOICE Direct Stock Purchase and Sale Plan remains available through many registered investment security dealers. If your shares are currently held in a "street" name or brokerage account, please contact your broker for details about how you can participate in AST's Plan or contact AST. ----- The Corporation Petroleum & Resources Corporation Lawrence L. Hooper, Jr. Vice President, General Counsel and Secretary Seven St. Paul Street, Suite 1140, Baltimore, MD 21202 (800) 638-2479 Website: www.peteres.com E-mail: contact@peteres.com The Transfer Agent American Stock Transfer & Trust Company Address Stockholder Inquiries to: Stockholder Relations Department 59 Maiden Lane New York, NY 10038 (866) 723-8330 Website: www.amstock.com E-mail: info@amstock.com Investors Choice Mailing Address: Attention: Dividend Reinvestment P.O. Box 922 Wall Street Station New York, NY 10269-0560 Website: www.amstock.com E-mail: info@amstock.com *The year-end dividend and capital gain distribution will usually be made in newly issued shares of common stock. There are no fees or commissions in connection with this dividend and capital gain distribution when made in newly issued shares.

15 Item 2: Code(s) of Ethics for senior financial officers - Item not applicable to semi-annual report. Item 3: Audit Committee Financial Expert - Item not applicable to semi-annual report. Item 4: Principal Accountant Fees and Services - Item not applicable to semi-annual report. Item 5: Audit Committee of Listed Registrants - Item not applicable to semi-annual report. Item 6: Schedule of Investments - This schedule is included as part of the report to shareholders filed under Item 1 of this form. Item 7: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Item not applicable to semi-annual report. Item 8: Portfolio Managers of Closed-End Management Investment Companies - Item not applicable to semi-annual report. Item 9: Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers. Maximum Total Number (or Number of Approximate Shares (or Dollar Value) Total Units) of Shares (or Number Purchased Units) that of Average as Part of May Yet Be Shares Price Publicly Purchased (or Paid per Announced Under the Units) Share (or Plans or Plans or Period(2) Purchased Unit) Programs Programs ----- Jan. 2008 41,400 \$ 34.05 41,400 1,043,220 Feb. 2008 25,600 \$ 34.49 25,600 1,017,620 Mar. 2008 17,200 \$ 36.24 17,200 1,000,420 Apr. 2008 14,200 \$ 40.50 14,200 986,220 May 2008 28,400 \$ 41.03 28,400 957,820 June 2008 14,700 \$ 42.71 14,700 943,120 ----- Total 141,500(1) \$ 37.35 141,500(2) 943,120(2) (1)

There were no shares purchased other than through a publicly announced plan or program. (2.a) The Plan was reapproved on December 13, 2007. (2.b) The share amount approved in 2007 was 5% of outstanding shares, or approximately 1,084,620 shares. (2.c) Unless reapproved, the Plan will expire on or about December 11, 2008. (2.d) None. (2.e) None. Item 10. Submission of Matters to a Vote of Security Holders. There were no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors made or implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a- 101)), or this Item. Item 11. Controls and Procedures. Conclusions of principal officers concerning controls and procedures. (a) As of July 22, 2008, an evaluation was performed under the supervision and with the participation of the officers of registrant, including the principal executive officer (PEO) and principal financial officer (PFO), of the effectiveness of registrant's disclosure controls and procedures. Based on that evaluation, the registrant's officers, including the PEO and PFO, concluded that, as of July 22, 2008, the registrant's disclosure controls and procedures were reasonably designed so as to ensure that material information relating to the registrant is made known to the PEO and PFO. (b)

There have been no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. Item 12. Exhibits attached hereto. (Attach certifications as exhibits) (1) Not applicable. See registrant's response to Item 2, above. (2) Separate certifications by the registrant's principal executive officer and principal financial officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2 under the Investment Company Act of 1940, are attached. A certification by the registrant's principal executive officer and principal financial officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, is attached. Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. PETROLEUM & RESOURCES CORPORATION BY: /s/ Douglas G. Ober ----- Douglas G. Ober Chief Executive Officer (Principal Executive Officer) Date: July 22, 2008 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. BY: /s/ Douglas G. Ober ----- Douglas G. Ober Chief Executive Officer (Principal Executive Officer) Date: July 22, 2008 BY: /s/ Maureen A. Jones ----- Maureen A. Jones Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer) Date: July 22, 2008