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ADAMS EXPRESS CO  
Form 13F-HR  
April 27, 2005

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 31, 2005

Check here if Amendment [        ]; Amendment Number:

This amendment (Check only one.) : [        ] is a restatement  
[        ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: The Adams Express Company  
Address: 7 St. Paul Street, Suite 1140  
Baltimore, MD 21202

Form 13F File Number: 28-597

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Christine M. Sloan  
Title: Assistant Treasurer  
Phone: (410) 752-5900

Signature, Place, and Date of Signing:

Christine M. Sloan Baltimore, MD April 21, 2005  
[Signature] [City, State] [Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[    ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other

[    ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager (s).)

List of Other Managers Reporting for this Manager:

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Form 13F File Number Name  
28

[Repeat as necessary.]

Form 13F SUMMARY PAGE  
Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 87

Form 13F Information Table Value Total: \$ 1,227,821  
(in thousands)

List of Other Included Managers:

Provide a numbered list of the name (s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13-F File No.	Name
	28-	

[Repeat as necessary.]

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE IN 000 's	COLUMN 5 SHARES/PRN AMOUNT	COLUMN 6 SH/ PRN	COLUMN 7 PUT/INVTM CALLDISCRETN	COLUMN 8 OTHER MANAGERS	COLUMN 9 VOT SO
						>C>		
3M COMPANY	COM	88579Y101	13,710	160,000	SH	SOLE		160,
ABBOTT LABS	COM	002824100	16,317	350,000	SH	SOLE		350,
AIR PRODUCTS & CHEMICALS	COM	009158106	15,823	250,000	SH	SOLE		250,
ALLTEL CORP.	COM	020039103	19,198	350,000	SH	SOLE		350,
AMBAC FINANCIAL GROUP	COM	023139108	28,405	380,000	SH	SOLE		380,
AMERICAN INT'L GROUP INC	COM	026874107	30,475	550,000	SH	SOLE		550,
AQUA AMERICA, INC.	COM	03836W103	21,915	900,000	SH	SOLE		900,
AUTOMATIC DATA PROCESSIN	COM	053015103	10,114	225,000	SH	SOLE		225,
AVAYA INC.	COM	053499109	7,008	600,000	SH	SOLE		600,
BANK OF AMERICA	COM	060505104	22,050	500,000	SH	SOLE		500,
BANKATLANTIC BANCORP	CL A	065908501	3,828	220,000	SH	SOLE		220,
BEA SYSTEMS INC.	COM	073325102	6,376	800,000	SH	SOLE		800,
BELLSOUTH CORP	COM	079860102	5,258	200,000	SH	SOLE		200,
BJ WHOLESALE CLUB	COM	05548J106	15,530	500,000	SH	SOLE		500,
BLACK HILLS CORP	COM	092113109	8,102	245,000	SH	SOLE		245,

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BP P.L.C.	SPONSORED ADR	055622104	16,848	270,000	SH	SOLE	270,
BRINKER INTL INC	COM	109641100	14,488	400,000	SH	SOLE	400,
BRISTOL MYERS SQUIBB	COM	110122108	8,784	345,000	SH	SOLE	345,
BUNGE LTD.	COM	G16962105	9,160	170,000	SH	SOLE	170,
CANADIAN NATIONAL RAILWA	COM	136375102	8,547	135,000	SH	SOLE	135,
CINERGY CORP	COM	172474108	12,156	300,000	SH	SOLE	300,
CINTAS CORP.	COM	172908105	12,393	300,000	SH	SOLE	300,
CISCO SYSTEMS	COM	17275R102	21,468	1,200,000	SH	SOLE	1,200
CLEAR CHANNEL COMMUNICAT	COM	184502102	11,203	325,000	SH	SOLE	325,
COMCAST CORP.	CL A	20030N101	10,978	325,000	SH	SOLE	325,
COMPASS BANKSHARES INC.	COM	20449H109	13,620	300,000	SH	SOLE	300,
CONOCOPHILLIPS	COM	20825C104	20,490	190,000	SH	SOLE	190,
CORNING INC	COM	219350105	13,022	1,170,000	SH	SOLE	1,170
CREE INC.	COM	225447101	10,875	500,000	SH	SOLE	500,
DEAN FOODS	COM	242370104	17,376	506,600	SH	SOLE	506,
DEL MONTE FOODS	COM	24522P103	11,230	1,035,000	SH	SOLE	1,035
DELL INC.	COM	24702R101	15,368	400,000	SH	SOLE	400,
DIAMONDCLUSTER INTERNATI	COM	25278P106	8,010	497,500	SH	SOLE	497,
DONNELLEY R R & SONS CO.	COM	257867101	9,486	300,000	SH	SOLE	300,
DUKE ENERGY CORP.	COM	264399106	17,130	611,560	SH	SOLE	611,
DUPONT EI DE NEMOURS	COM	263534109	20,496	400,000	SH	SOLE	400,
EMERSON ELECTRIC	COM	291011104	12,986	200,000	SH	SOLE	200,
ENZON PHARMACEUTICALS IN	COM	293904108	684	67,088	SH	SOLE	67,
EXXON MOBIL CORP.	COM	30231G102	7,748	130,000	SH	SOLE	130,
FIFTH THIRD BANC	COM	316773100	8,596	200,000	SH	SOLE	200,
GANNETT INC.	COM	364730101	6,920	87,500	SH	SOLE	87,
GENENTECH, INC	COM	368710406	14,153	250,000	SH	SOLE	250,
GENERAL ELECTRIC CO.	COM	369604103	53,646	1,487,700	SH	SOLE	1,487
HCA INC.	COM	404119109	18,482	345,000	SH	SOLE	345,
ILLINOIS TOOL WORKS	COM	452308109	11,191	125,000	SH	SOLE	125,
INTEL CORP	COM	458140100	7,201	310,000	SH	SOLE	310,
INVESTORS FINANCIAL SERV	COM	461915100	18,586	380,000	SH	SOLE	380,
JOHNSON & JOHNSON	COM	478160104	17,797	265,000	SH	SOLE	265,
KEYSPAN CORP.	COM	49337W100	5,456	140,000	SH	SOLE	140,
LAB CORP. OF AMERICA	COM	50540R409	11,568	240,000	SH	SOLE	240,
LUCENT TECHNOLOGIES	COM	549463107	7,975	2,900,000	SH	SOLE	2,900
MARTIN MARIETTA MATERIAL	COM	573284106	7,918	141,600	SH	SOLE	141,
MDU RESOURCES GROUP, INC	COM	552690109	15,882	575,000	SH	SOLE	575,
MEDIMMUNE INC.	COM	584699102	5,357	225,000	SH	SOLE	225,
MEDTRONIC INC.	COM	585055106	15,794	310,000	SH	SOLE	310,
MICROSOFT CORP	COM	594918104	19,336	800,000	SH	SOLE	800,
MURPHY OIL CORP.	COM	626717102	15,826	160,300	SH	SOLE	160,
NEWELL RUBBERMAID INC.	COM	651229106	11,299	515,000	SH	SOLE	515,
NORTHFORK BANKCORP	COM	659424105	12,483	450,000	SH	SOLE	450,
ORACLE CORP	COM	68389X105	10,982	880,000	SH	SOLE	880,
PEPSI CO. INC.	COM	713448108	23,333	440,000	SH	SOLE	440,
PETROLEUM & RESOURCES CO	COM	716549100	57,256	1,985,996	SH	SOLE	1,985
PFIZER INC	COM	717081103	29,422	1,120,000	SH	SOLE	1,120
PROCTER & GAMBLE COMPANY	COM	742718109	18,020	340,000	SH	SOLE	340,
PROVIDENT BANKSHARES COR	COM	743859100	11,042	335,021	SH	SOLE	335,
ROHM & HAAS CO.	COM	775371107	19,200	400,000	SH	SOLE	400,
RYLAND GROUP INC.	COM	783764103	1,240	20,000	SH	SOLE	20,
SAFEWAY, INC	COM	786514208	7,838	423,000	SH	SOLE	423,
SAPIENT CORP	COM	803062108	8,447	1,150,000	SH	SOLE	1,150
SBC COMMUNICATIONS	COM	78387G103	14,096	595,000	SH	SOLE	595,
SCHLUMBERGER LTD	COM	806857108	13,391	190,000	SH	SOLE	190,
SIEBEL SYSTEMS INC.	COM	826170102	7,304	800,000	SH	SOLE	800,
SMURFIT-STONE CONTAINER	COM	832727101	10,056	650,000	SH	SOLE	650,
SOLETRON CORP	COM	834182107	6,420	1,850,000	SH	SOLE	1,850
SUN MICROSYSTEMS INC.	COM	866810104	1,656	410,000	SH	SOLE	410,
SYMANTEC CORP.	COM	871503108	8,532	400,000	SH	SOLE	400,
TARGET CORP.	COM	87612E106	23,009	460,000	SH	SOLE	460,

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THE COCA-COLA CO.	COM	191216100	8,334	200,000	SH	SOLE	200,
UNILEVER PLC ADR	SPON ADR NEW	904767704	13,800	345,000	SH	SOLE	345,
UNITED PARCEL SERVICES,	COM CL B	911312106	10,547	145,000	SH	SOLE	145,
UNITED TECHNOLOGIES	COM	913017109	15,757	155,000	SH	SOLE	155,
VODAFONE GROUP PLC	SPONSORED ADR	92857W100	13,084	492,613	SH	SOLE	492,
WACHOVIA CORP. NEW	COM	929903102	18,837	370,000	SH	SOLE	370,
WELLS FARGO COMPANY	COM	949746101	23,920	400,000	SH	SOLE	400,
WILMINGTON TRUST CORP.	COM	971807102	14,742	420,000	SH	SOLE	420,
WYETH COMPANY	COM	983024100	13,708	325,000	SH	SOLE	325,
ZIMMER HLDGS INC.	COM	98956P102	9,726	125,000	SH	SOLE	125,
			1,227,821				