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ADAMS EXPRESS CO

Form 13F-HR

July 22, 2008

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended

June 30, 2008

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                July 22, 2008

[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: 75

Form 13F Information Table Value Total: \$ 1,110,127  
(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/ SH/ PRN AMTPRN	PUT/ CALL	COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGERS
						>C<	
3M COMPANY	COM	88579Y101	11,134	160,000	SH	SOLE	16
ABBOTT LABS	COM	002824100	16,950	320,000	SH	SOLE	32
AIR PRODUCTS & CHEMICALS	COM	009158106	22,738	230,000	SH	SOLE	23
AMERICAN INT'L GROUP INC	COM	026874107	13,230	500,000	SH	SOLE	50
AT&T CORP	COM	00206R102	13,476	400,000	SH	SOLE	40
AUTOMATIC DATA PROCESSIN	COM	053015103	12,570	300,000	SH	SOLE	30
AVON PRODUCTS	COM	054303102	14,494	402,400	SH	SOLE	40
BANK OF AMERICA	COM	060505104	17,425	730,000	SH	SOLE	73
BANK OF NEW YORK MELLON	COM	064058100	15,275	403,775	SH	SOLE	40
BRISTOL MYERS SQUIBB	COM	110122108	7,083	345,000	SH	SOLE	34
BROADCOM CORP	COM	111320107	10,916	400,000	SH	SOLE	40
BUNGE LTD.	COM	G16962105	10,769	100,000	SH	SOLE	10
CHEVRON CORP.	COM	166764100	14,870	150,000	SH	SOLE	15
CINTAS CORP.	COM	172908105	7,953	300,000	SH	SOLE	30
CISCO SYSTEMS	COM	17275R102	19,771	850,000	SH	SOLE	85

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COMCAST CORP.	CL A	20030N101	9,959	525,000	SH	SOLE	52
CONOCOPHILLIPS	COM	20825C104	27,845	295,000	SH	SOLE	29
CORNING INC	COM	219350105	11,525	500,000	SH	SOLE	50
CURTISS-WRIGHT CORP	COM	231561101	16,106	360,000	SH	SOLE	36
CVS/CAREMARK CORPORATION	COM	126650100	9,893	250,000	SH	SOLE	25
DEAN FOODS	COM	242370104	6,671	340,000	SH	SOLE	34
DEL MONTE FOODS	COM	24522P103	9,230	1,300,000	SH	SOLE	1,3
DELL INC.	COM	24702R101	12,800	585,000	SH	SOLE	58
DUKE ENERGY CORP.	COM	26441C105	10,629	611,560	SH	SOLE	61
DUPONT EI DE NEMOURS	COM	263534109	15,440	360,000	SH	SOLE	36
EMERSON ELECTRIC	COM	291011104	14,835	300,000	SH	SOLE	30
EXXON MOBIL CORP.	COM	30231G102	18,948	215,000	SH	SOLE	21
GENENTECH, INC	COM	368710406	16,698	220,000	SH	SOLE	22
GENERAL ELECTRIC CO.	COM	369604103	37,046	1,388,000	SH	SOLE	1,3
HALLIBURTON CO.	COM	406216101	15,921	300,000	SH	SOLE	30
HANSEN NATURAL CORP.	COM	411310105	10,808	375,000	SH	SOLE	37
HARLEY DAVIDSON	COM	412822108	4,714	130,000	SH	SOLE	13
ILLINOIS TOOL WORKS	COM	452308109	11,878	250,000	SH	SOLE	25
INTEL CORP	COM	458140100	13,747	640,000	SH	SOLE	64
JOHNSON & JOHNSON	COM	478160104	16,407	255,000	SH	SOLE	25
LOWE'S COS INC.	COM	548661107	12,450	600,000	SH	SOLE	60
LUBRIZOL CORP	COM	549271104	10,193	220,000	SH	SOLE	22
MASCO CORP	COM	574599106	7,079	450,000	SH	SOLE	45
MDU RESOURCES GROUP, INC	COM	552690109	19,609	562,500	SH	SOLE	56
MEDTRONIC INC.	COM	585055106	16,043	310,000	SH	SOLE	31
MICROSOFT CORP	COM	594918104	32,462	1,180,000	SH	SOLE	1,1
MORGAN STANLEY CO.	COM	617446448	7,214	200,000	SH	SOLE	20
NEWELL RUBBERMAID INC.	COM	651229106	6,716	400,000	SH	SOLE	40
NORTHEAST UTILITIES	COM	664397106	8,936	350,000	SH	SOLE	35
ORACLE CORP	COM	68389X105	23,100	1,100,000	SH	SOLE	1,1
OSHKOSH CORPORATION	COM	688239201	6,310	305,000	SH	SOLE	30
PEPSI CO. INC.	COM	713448108	22,892	360,000	SH	SOLE	36
PETROLEUM & RESOURCES CO	COM	716549100	95,321	2,186,774	SH	SOLE	2,1
PFIZER INC	COM	717081103	19,566	1,120,000	SH	SOLE	1,1
PNC FINANCIAL SERVICES G	COM	693475105	11,420	200,000	SH	SOLE	20
PROCTER & GAMBLE COMPANY	COM	742718109	20,675	340,000	SH	SOLE	34
PROSPERITY BANCSHARES IN	COM	743606105	6,683	250,000	SH	SOLE	25
PRUDENTIAL FINANCIAL INC	COM	744320102	11,351	190,000	SH	SOLE	19
ROHM & HAAS CO.	COM	775371107	12,107	260,700	SH	SOLE	26
RYLAND GROUP INC.	COM	783764103	7,492	343,500	SH	SOLE	34
SAFEWAY, INC	COM	786514208	11,135	390,000	SH	SOLE	39
SCHLUMBERGER LTD	COM	806857108	40,823	380,000	SH	SOLE	38
SENOMYX INC.	COM	81724Q107	4,853	984,400	SH	SOLE	98
SPECTRA ENERGY CORP.	COM	847560109	8,788	305,780	SH	SOLE	30
SPIRIT AEROSYSTEMS HOLDI	COM	848574109	10,549	550,000	SH	SOLE	55
STATE STREET CORP.	COM	857477103	16,637	260,000	SH	SOLE	26
TARGET CORP.	COM	87612E106	13,482	290,000	SH	SOLE	29
TATA MOTORS LTD. ADR SPONSORED ADR	ADR	876568502	10,050	1,000,000	SH	SOLE	1,0
TEVA PHARMACEUTICAL INDU	ADR	881624209	16,946	370,000	SH	SOLE	37
THE COCA-COLA CO.	COM	191216100	10,396	200,000	SH	SOLE	20
TRANSOCEAN INC	COM	G90073100	3,048	20,000	SH	SOLE	20
UNILEVER PLC ADR	SPON ADR NEW	904767704	22,728	800,000	SH	SOLE	80
UNITED TECHNOLOGIES	COM	913017109	18,510	300,000	SH	SOLE	30
VISA INC.	COM	92826C839	1,626	20,000	SH	SOLE	20
WACHOVIA CORP.	COM	929903102	8,852	570,000	SH	SOLE	57
WELLS FARGO COMPANY	COM	949746101	15,794	665,000	SH	SOLE	66
WILMINGTON TRUST CORP.	COM	971807102	9,598	363,000	SH	SOLE	36
WINDSTREAM CORP	COM	97381W104	3,827	310,178	SH	SOLE	31
WYETH COMPANY	COM	983024100	15,586	325,000	SH	SOLE	32
ZIMMER HLDGS INC.	COM	98956P102	9,526	140,000	SH	SOLE	14

1,110,127