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ADAMS EXPRESS CO  
Form 13F-HR  
April 29, 2011

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, 2011

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:

/s/ Christine M. Sloan Baltimore, MD April 28, 2011

[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 reporting manager(s).)
- [ ] 13F COMBINATION REPORT. (Check here if a portion of the

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holdings for this reporting manager are reported in this report  
and a portion are reported by other reporting manager(s).)

### Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 79

Form 13F Information Table Value Total: \$1,145,481  
(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.

NONE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x \$1000)	COLUMN 5 SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	COLUMN 6 INVTM DISCRE
ABBOTT LABORATORIES	COM	002824100	15,205	310,000	SH		SOLE
ADTRAN, INC.	COM	00738A106	11,396	268,400	SH		SOLE
AMERICAN EXPRESS CO.	COM	025816109	15,820	350,000	SH		SOLE
APPLE INC.	COM	037833100	30,315	87,000	SH		SOLE
AUTOMATIC DATA PROCESSING INC.	COM	053015103	15,393	300,000	SH		SOLE
AVON PRODUCTS, INC.	COM	054303102	8,236	304,600	SH		SOLE
BANK OF AMERICA CORP.	COM	060505104	18,462	1,385,000	SH		SOLE
BANK OF NEW YORK MELLON CORP.	COM	064058100	12,061	403,775	SH		SOLE
BRISTOL-MYERS SQUIBB CO.	COM	110122108	4,204	159,061	SH		SOLE
BROADCOM CORP.	CL A	111320107	7,876	200,000	SH		SOLE
BUNGE LTD.	COM	G16962105	13,019	180,000	SH		SOLE
CATERPILLAR INC DEL	COM	149123101	15,589	140,000	SH		SOLE
CELGENE CORP.	COM	151020104	9,303	161,700	SH		SOLE
CF INDUSTRIES HOLDINGS, INC.	COM	125269100	4,792	35,031	SH		SOLE
CHEVRON CORP.	COM	166764100	21,486	200,000	SH		SOLE
CISCO SYSTEMS, INC.	COM	17275R102	14,578	850,000	SH		SOLE
CLIFFS NATURAL RESOURCES INC.	COM	18683K101	11,794	120,000	SH		SOLE
COCA-COLA CO.	COM	191216100	14,929	225,000	SH		SOLE
COLUMBIA SPORTSWEAR CO.	COM	198516106	11,884	200,000	SH		SOLE
CONSOL ENERGY INC.	COM	20854P109	3,953	73,700	SH		SOLE
CURTISS-WRIGHT CORP.	COM	231561101	12,650	360,000	SH		SOLE
CVS/CAREMARK CORP.	COM	126650100	10,124	295,000	SH		SOLE
DOW CHEMICAL CO.	COM	260543103	15,100	400,000	SH		SOLE

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EMERSON ELECTRIC CO.	COM	291011104	11,686	200,000	SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	18,088	215,000	SH	SOLE
FEDEX CORP.	COM	31428X106	10,758	115,000	SH	SOLE
FREEMONT-MCMORAN COPPER & GOLD	COM	35671D857	13,499	243,000	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	21,213	1,058,000	SH	SOLE
GILEAD SCIENCES INC.	COM	375558103	10,610	250,000	SH	SOLE
GOODRICH CORP.	COM	382388106	10,691	125,000	SH	SOLE
GOOGLE INC.	CL A	38259P508	17,586	30,000	SH	SOLE
HALLIBURTON CO.	COM	406216101	7,476	150,000	SH	SOLE
HEWLETT-PACKARD CO.	COM	428236103	12,291	300,000	SH	SOLE
HOSPIRA INC.	COM	441060100	9,660	175,000	SH	SOLE
INTEL CORP.	COM	458140100	16,943	840,000	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	15,109	255,000	SH	SOLE
JPMORGAN CHASE & CO.	COM	46625H100	25,816	560,000	SH	SOLE
LIFE TECHNOLOGIES CORP.	COM	53217V109	10,484	200,000	SH	SOLE
LOWE'S COMPANIES, INC.	COM	548661107	15,858	600,000	SH	SOLE
MASCO CORP.	COM	574599106	11,484	825,000	SH	SOLE
MCDONALD'S CORP.	COM	580135101	19,022	250,000	SH	SOLE
MDU RESOURCES GROUP, INC.	COM	552690109	11,763	512,100	SH	SOLE
MEAD JOHNSON NUTRITION CO.	COM	582839106	6,800	117,383	SH	SOLE
MEDTRONIC, INC.	COM	585055106	13,773	350,000	SH	SOLE
MICROSOFT CORP.	COM	594918104	29,925	1,180,000	SH	SOLE
MORGAN STANLEY	COM NEW	617446448	10,928	400,000	SH	SOLE
NATIONAL OILWELL VARCO	COM	637071101	3,963	50,000	SH	SOLE
NETAPP, INC.	COM	64110D104	14,454	300,000	SH	SOLE
NEWELL RUBBERMAID INC.	COM	651229106	7,652	400,000	SH	SOLE
NORFOLK SOUTHERN CORP.	COM	655844108	13,854	200,000	SH	SOLE
NORTHEAST UTILITIES	COM	664397106	12,110	350,000	SH	SOLE
ORACLE CORP.	COM	68389X105	36,707	1,100,000	SH	SOLE
OSHKOSH CORP.	COM	688239201	13,444	380,000	SH	SOLE
PEPSICO, INC.	COM	713448108	23,188	360,000	SH	SOLE
PETROLEUM & RESOURCES	COM	716549100	66,937	2,186,774	SH	SOLE
PFIZER INC	COM	717081103	16,248	800,000	SH	SOLE
PNC FINANCIAL SERVICES GROUP,	COM	693475105	17,007	270,000	SH	SOLE
POTASH CORP OF SASKATCHEWAN	COM	73755L107	9,997	169,650	SH	SOLE
PRAXAIR, INC.	COM	74005P104	11,104	109,292	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	19,404	315,000	SH	SOLE
PRUDENTIAL FINANCIAL, INC.	COM	744320102	19,090	310,000	SH	SOLE
QUALCOMM INC.	COM	747525103	16,449	300,000	SH	SOLE
RYLAND GROUP INC.	COM	783764103	9,755	613,500	SH	SOLE
SAFEWAY INC.	COM NEW	786514208	9,181	390,000	SH	SOLE
SENOBYX, INC.	COM	81724Q107	7,758	1,284,400	SH	SOLE
SPECTRA ENERGY CORP.	COM	847560109	11,029	405,780	SH	SOLE
SPIRIT AEROSYSTEMS HOLDINGS,	COM CL A	848574109	12,835	500,000	SH	SOLE
STATE STREET CORP.	COM	857477103	8,673	193,000	SH	SOLE
T. ROWE PRICE GROUP INC.	COM	74144T108	13,284	200,000	SH	SOLE
TARGET CORP.	COM	87612E106	16,003	320,000	SH	SOLE
TECK RESOURCES LTD	CL B	878742204	5,302	100,000	SH	SOLE
TEVA PHARMACEUTICAL INDUSTRIES	ADR	881624209	16,556	330,000	SH	SOLE
TRANSOCEAN LTD.	REG SHS	H8817H100	8,185	105,000	SH	SOLE
UNILEVER PLC ADR	SPON ADR NEW	904767704	17,558	573,400	SH	SOLE
UNITED TECHNOLOGIES CORP.	COM	913017109	16,930	200,000	SH	SOLE
UNITEDHEALTH GROUP INC.	COM	91324P102	11,300	250,000	SH	SOLE
WALT DISNEY CO.	COM	254687106	20,683	480,000	SH	SOLE
WELLS FARGO & CO.	COM	949746101	20,129	635,000	SH	SOLE
ZIMMER HOLDINGS, INC.	COM	98956P102	9,080	150,000	SH	SOLE
			1,145,481			