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ADAMS EXPRESS CO

Form 13F-HR

February 08, 2007

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter December 31, 2006

Check here if Amendment [        ];        Amendment Num

This amendment (Check only one.) :        [        ] is a restat

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 perso

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            January 31, 2007

[Signature]                [City, State]            [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this repor  
 13F NOTICE. (Check here if no holdings repo  
 13F COMBINATION REPORT. (Check here if a portion of the hold

List of Other Managers Reporting for this Manager:

Form 13F File Number Name  
28

[Repeat as necessary.]

Form 13F SUMMARY PAGE

Report Summary:

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Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 82

Form 13F Information Table Value Total: \$ 1,325,648  
(in thousands)

List of Other Included Managers:

Provide a numbered list of the name (s) and Form 13F file numb

[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 S/PRN AMOUNT /PR/CALT DISCRETN	COLUMN 6 DISCRETN	COLUMN 7 R MANAGOTING SOLE HAREDM
				>C>		
3M COMPANY	COM	88579Y101	12,469	160,000	SH	SOLE 160,000
ABBOTT LABS	COM	002824100	15,587	320,000	SH	SOLE 320,000
ADVANCED MEDICAL OPTI	COM	00763M108	11,440	325,000	SH	SOLE 325,000
AIR PRODUCTS & CHEMIC	COM	009158106	17,570	250,000	SH	SOLE 250,000
ALLTEL CORP.	COM	020039103	18,144	300,000	SH	SOLE 300,000
AMBAC FINANCIAL GROUP	COM	023139108	17,814	200,000	SH	SOLE 200,000
AMERICAN INT'L GROUP	COM	026874107	35,830	500,000	SH	SOLE 500,000
AQUA AMERICA, INC.	COM	03836W103	13,850	608,000	SH	SOLE 608,000
AT&T CORP	COM	00206R102	14,300	400,000	SH	SOLE 400,000
AUTOMATIC DATA PROCES	COM	053015103	14,775	300,000	SH	SOLE 300,000
AVAYA INC.	COM	053499109	8,388	600,000	SH	SOLE 600,000
AVON PRODUCTS	COM	054303102	14,207	430,000	SH	SOLE 430,000
BANK OF AMERICA	COM	060505104	32,568	610,000	SH	SOLE 610,000
BANK OF NEW YORK INC.	COM	064057102	14,764	375,000	SH	SOLE 375,000
BANKATLANTIC BANCORP	CL A	065908501	12,153	880,000	SH	SOLE 880,000
BEA SYSTEMS INC.	COM	073325102	10,064	800,000	SH	SOLE 800,000
BJ WHOLESALE CLUB	COM	05548J106	15,555	500,000	SH	SOLE 500,000
BRISTOL MYERS SQUIBB	COM	110122108	9,080	345,000	SH	SOLE 345,000
BUNGE LTD.	COM	G16962105	14,502	200,000	SH	SOLE 200,000
CAREMARK RX INC.	COM	141705103	13,992	245,000	SH	SOLE 245,000
CINTAS CORP.	COM	172908105	11,913	300,000	SH	SOLE 300,000
CISCO SYSTEMS	COM	17275R102	23,231	850,000	SH	SOLE 850,000
CLEAR CHANNEL COMMUNI	COM	184502102	12,439	350,000	SH	SOLE 350,000
COMCAST CORP.	CL A	20030N101	15,450	365,000	SH	SOLE 365,000
COMPASS BANKSHARES IN	COM	20449H109	17,895	300,000	SH	SOLE 300,000
CONOCOPHILLIPS	COM	20825C104	24,823	345,000	SH	SOLE 345,000
CORNING INC	COM	219350105	9,355	500,000	SH	SOLE 500,000
CREE INC.	COM	225447101	6,495	375,000	SH	SOLE 375,000

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CURTISS-WRIGHT CORP	COM	231561101	17,057	460,000	SH	SOLE	460,000
DEAN FOODS	COM	242370104	14,375	340,000	SH	SOLE	340,000
DEL MONTE FOODS	COM	24522P103	12,298	1,115,000	SH	SOLE	1,115,000
DELL INC.	COM	24702R101	14,678	585,000	SH	SOLE	585,000
DONNELLEY R R & SONS	COM	257867101	3,554	100,000	SH	SOLE	100,000
DUKE ENERGY CORP.	COM	26441C105	20,310	611,560	SH	SOLE	611,560
DUPONT EI DE NEMOURS	COM	263534109	17,536	360,000	SH	SOLE	360,000
EMERSON ELECTRIC	COM	291011104	17,628	400,000	SH	SOLE	400,000
ENSCO INTERNATIONAL,	COM	26874Q100	10,470	209,150	SH	SOLE	209,150
ESSEX CORP.	COM	296744105	4,179	174,800	SH	SOLE	174,800
EXXON MOBIL CORP.	COM	30231G102	16,475	215,000	SH	SOLE	215,000
FIFTH THIRD BANC	COM	316773100	11,460	280,000	SH	SOLE	280,000
FLORIDA ROCK INDUSTRI	COM	341140101	8,610	200,000	SH	SOLE	200,000
GANNETT INC.	COM	364730101	6,802	112,500	SH	SOLE	112,500
GENENTECH, INC	COM	368710406	17,849	220,000	SH	SOLE	220,000
GENERAL ELECTRIC CO.	COM	369604103	55,357	1,487,700	SH	SOLE	1,487,700
HARLEY DAVIDSON	COM	412822108	11,628	165,000	SH	SOLE	165,000
ILLINOIS TOOL WORKS	COM	452308109	11,548	250,000	SH	SOLE	250,000
INTEL CORP	COM	458140100	16,200	800,000	SH	SOLE	800,000
INVESTORS FINANCIAL S	COM	461915100	16,321	382,500	SH	SOLE	382,500
JOHNSON & JOHNSON	COM	478160104	16,835	255,000	SH	SOLE	255,000
MARATHON OIL CO.	COM	565849106	11,100	120,000	SH	SOLE	120,000
MARTIN MARIETTA MATER	COM	573284106	8,625	83,000	SH	SOLE	83,000
MASCO CORP	COM	574599106	13,442	450,000	SH	SOLE	450,000
MDU RESOURCES GROUP,	COM	552690109	14,423	562,500	SH	SOLE	562,500
MEDIMMUNE INC.	COM	584699102	7,283	225,000	SH	SOLE	225,000
MEDTRONIC INC.	COM	585055106	16,588	310,000	SH	SOLE	310,000
MICROSOFT CORP	COM	594918104	35,235	1,180,000	SH	SOLE	1,180,000
MORGAN STANLEY CO.	COM	617446448	16,286	200,000	SH	SOLE	200,000
MURPHY OIL CORP.	COM	626717102	1,958	38,500	SH	SOLE	38,500
NEWELL RUBBERMAID INC	COM	651229106	11,580	400,000	SH	SOLE	400,000
ORACLE CORP	COM	68389X105	18,854	1,100,000	SH	SOLE	1,100,000
OSI RESTAURANT PARTNE	COM	67104A101	12,348	315,000	SH	SOLE	315,000
PEPSI CO. INC.	COM	713448108	25,020	400,000	SH	SOLE	400,000
PETROLEUM & RESOURCES	COM	716549100	73,169	2,186,774	SH	SOLE	2,186,774
PFIZER INC	COM	717081103	29,008	1,120,000	SH	SOLE	1,120,000
PROCTER & GAMBLE COMP	COM	742718109	21,852	340,000	SH	SOLE	340,000
PROSPERITY BANCSHARES	COM	743606105	6,902	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	20,448	400,000	SH	SOLE	400,000
RYLAND GROUP INC.	COM	783764103	2,731	50,000	SH	SOLE	50,000
SAFEWAY, INC	COM	786514208	14,619	423,000	SH	SOLE	423,000
SCHLUMBERGER LTD	COM	806857108	24,001	380,000	SH	SOLE	380,000
TARGET CORP.	COM	87612E106	17,115	300,000	SH	SOLE	300,000
TEVA PHARMACEUTICAL I	ADR	881624209	11,966	385,000	SH	SOLE	385,000
THE COCA-COLA CO.	COM	191216100	9,650	200,000	SH	SOLE	200,000
UNILEVER PLC ADR	SPON ADR NEW	904767704	15,301	550,000	SH	SOLE	550,000
UNITED PARCEL SERVICE	CL B	911312106	11,622	155,000	SH	SOLE	155,000
UNITED TECHNOLOGIES	COM	913017109	18,756	300,000	SH	SOLE	300,000
WACHOVIA CORP.	COM	929903102	26,767	470,000	SH	SOLE	470,000
WELLS FARGO COMPANY	COM	949746101	23,114	650,000	SH	SOLE	650,000
WILMINGTON TRUST CORP	COM	971807102	15,307	363,000	SH	SOLE	363,000
WINDSTREAM CORP	COM	97381W104	4,410	310,178	SH	SOLE	310,178
WYETH COMPANY	COM	983024100	16,548	325,000	SH	SOLE	325,000
ZIMMER HLDGS INC.	COM	98956P102	9,797	125,000	SH	SOLE	125,000

1,325,648