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ADAMS EXPRESS CO  
Form 13F-HR  
October 28, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 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 October 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: 88

Form 13F Information Table Value Total: \$921,028  
(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	10,228	200,000	SH		SOLE
ACE LTD.	SHS	H0023R105	8,484	140,000	SH		SOLE
ADTRAN, INC.	COM	00738A106	8,425	318,400	SH		SOLE
AIR PRODUCTS & CHEMICALS	COM	009158106	2,673	35,000	SH		SOLE
AMERICAN EXPRESS CO.	COM	025816109	6,062	135,000	SH		SOLE
APPLE INC.	COM	037833100	36,212	95,000	SH		SOLE
AUTOMATIC DATA PROCESSING INC.	COM	053015103	12,631	267,900	SH		SOLE
AVON PRODUCTS, INC.	COM	054303102	7,048	359,600	SH		SOLE
BANK OF AMERICA CORP.	COM	060505104	8,476	1,385,000	SH		SOLE
BANK OF NEW YORK MELLON CORP.	COM	064058100	7,506	403,775	SH		SOLE
BORGWARNER INC.	COM	099724106	9,079	150,000	SH		SOLE
BRISTOL-MYERS SQUIBB CO.	COM	110122108	4,991	159,061	SH		SOLE
BROADCOM CORP.	CL A	111320107	6,658	200,000	SH		SOLE
BUNGE LTD.	COM	G16962105	9,035	155,000	SH		SOLE
CAPITAL ONE FINANCIAL CORP.	COM	14040H105	9,511	240,000	SH		SOLE
CATERPILLAR INC DEL	COM	149123101	14,768	200,000	SH		SOLE
CELGENE CORP.	COM	151020104	12,384	200,000	SH		SOLE
CF INDUSTRIES HOLDINGS, INC.	COM	125269100	3,891	31,531	SH		SOLE
CHEVRON CORP.	COM	166764100	18,504	200,000	SH		SOLE
CISCO SYSTEMS, INC.	COM	17275R102	13,167	850,000	SH		SOLE
CLIFFS NATURAL RESOURCES INC.	COM	18683K101	4,145	81,000	SH		SOLE
COCA-COLA CO.	COM	191216100	13,512	200,000	SH		SOLE
COGNIZANT TECHNOLOGY SOLUTIONS	CL A	192446102	9,405	150,000	SH		SOLE
COLUMBIA SPORTSWEAR CO.	COM	198516106	9,280	200,000	SH		SOLE

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CONSOL ENERGY INC.	COM	20854P109	2,501	73,700	SH	SOLE
CURTISS-WRIGHT CORP.	COM	231561101	2,737	94,941	SH	SOLE
CVS/CAREMARK CORP.	COM	126650100	9,906	295,000	SH	SOLE
DOW CHEMICAL CO.	COM	260543103	8,086	360,000	SH	SOLE
EMERSON ELECTRIC CO.	COM	291011104	4,131	100,000	SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	8,352	115,000	SH	SOLE
F5 NETWORKS INC.	COM	315616102	6,039	85,000	SH	SOLE
FEDEX CORP.	COM	31428X106	9,137	135,000	SH	SOLE
FREEMPORT-MCMORAN COPPER & GOLD	COM	35671D857	6,933	227,700	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	7,468	490,000	SH	SOLE
GILEAD SCIENCES INC.	COM	375558103	9,700	250,000	SH	SOLE
GOODRICH CORP.	COM	382388106	12,068	100,000	SH	SOLE
GOOGLE INC.	CL A	38259P508	15,431	30,000	SH	SOLE
HALLIBURTON CO.	COM	406216101	4,578	150,000	SH	SOLE
HEWLETT-PACKARD CO.	COM	428236103	6,735	300,000	SH	SOLE
HONEYWELL INT'L INC.	COM	438516106	10,538	240,000	SH	SOLE
HOSPIRA INC.	COM	441060100	6,475	175,000	SH	SOLE
INTEL CORP.	COM	458140100	16,851	790,000	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	16,246	255,000	SH	SOLE
JPMORGAN CHASE & CO.	COM	46625H100	16,867	560,000	SH	SOLE
LIFE TECHNOLOGIES CORP.	COM	53217V109	7,686	200,000	SH	SOLE
LOWE'S COMPANIES, INC.	COM	548661107	11,604	600,000	SH	SOLE
MARRIOTT INTERNATIONAL INC/DE	CL A	571903202	8,172	300,000	SH	SOLE
MASCO CORP.	COM	574599106	5,874	825,000	SH	SOLE
MCDONALD'S CORP.	COM	580135101	21,077	240,000	SH	SOLE
MDU RESOURCES GROUP, INC.	COM	552690109	8,493	442,600	SH	SOLE
MEDTRONIC, INC.	COM	585055106	11,634	350,000	SH	SOLE
MICROSOFT CORP.	COM	594918104	17,423	700,000	SH	SOLE
MORGAN STANLEY	COM NEW	617446448	4,050	300,000	SH	SOLE
NATIONAL OILWELL VARCO	COM	637071101	5,122	100,000	SH	SOLE
NETAPP, INC.	COM	64110D104	10,182	300,000	SH	SOLE
NEWELL RUBBERMAID INC.	COM	651229106	4,748	400,000	SH	SOLE
NORFOLK SOUTHERN CORP.	COM	655844108	12,204	200,000	SH	SOLE
NORTHEAST UTILITIES	COM	664397106	11,778	350,000	SH	SOLE
ORACLE CORP.	COM	68389X105	28,740	1,000,000	SH	SOLE
PEABODY ENERGY CORP.	COM	704549104	1,504	44,400	SH	SOLE
PEPSICO, INC.	COM	713448108	18,570	300,000	SH	SOLE
PETROLEUM & RESOURCES	COM	716549100	49,465	2,186,774	SH	SOLE
PFIZER INC	COM	717081103	14,144	800,000	SH	SOLE
PHILIP MORRIS INTERNATIONAL	COM	718172109	8,733	140,000	SH	SOLE
PNC FINANCIAL SERVICES GROUP,	COM	693475105	10,843	225,000	SH	SOLE
POTASH CORP OF SASKATCHEWAN	COM	73755L107	6,747	156,100	SH	SOLE
PRAXAIR, INC.	COM	74005P104	6,310	67,500	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	17,690	280,000	SH	SOLE
PRUDENTIAL FINANCIAL, INC.	COM	744320102	14,527	310,000	SH	SOLE
QUALCOMM INC.	COM	747525103	14,589	300,000	SH	SOLE
RYLAND GROUP INC.	COM	783764103	6,534	613,500	SH	SOLE
SAFEWAY INC.	COM NEW	786514208	5,654	340,000	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	4,778	80,000	SH	SOLE
SENOMYX, INC.	COM	81724Q107	4,508	1,284,400	SH	SOLE
SPECTRA ENERGY CORP.	COM	847560109	9,954	405,780	SH	SOLE
SPIRIT AEROSYSTEMS HOLDINGS,	COM CL A	848574109	7,975	500,000	SH	SOLE
T. ROWE PRICE GROUP INC.	COM	74144T108	13,137	275,000	SH	SOLE
TARGET CORP.	COM	87612E106	15,693	320,000	SH	SOLE
TECK RESOURCES LTD	CL B	878742204	2,919	100,000	SH	SOLE
TEVA PHARMACEUTICAL INDUSTRIES	ADR	881624209	12,283	330,000	SH	SOLE
TRANSOCEAN LTD.	REG SHS	H8817H100	4,535	95,000	SH	SOLE
UNILEVER PLC ADR	SPON ADR NEW	904767704	14,971	480,000	SH	SOLE
UNITED RENTALS, INC.	COM	911363109	3,626	215,300	SH	SOLE
UNITED TECHNOLOGIES CORP.	COM	913017109	7,388	105,000	SH	SOLE
UNITEDHEALTH GROUP INC.	COM	91324P102	10,492	227,500	SH	SOLE
WALT DISNEY CO.	COM	254687106	14,477	480,000	SH	SOLE

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WELLS FARGO & CO.	COM	949746101	15,316	635,000	SH	SOLE
ZIMMER HOLDINGS, INC.	COM	98956P102	8,025	150,000	SH	SOLE
			921,028			