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ADAMS EXPRESS CO  
Form 13F-HR  
February 02, 2001

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2000  
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: \_\_\_(401) 752-5900\_\_\_\_\_

Signature, Place, and Date of Signing:

\_\_(signed)\_\_\_Christine M. Sloan Baltimore, Md. January 24 2000  
[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 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:

[If there are no entries in this list, omit this section.]

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: \_\_\_\_\_104\_\_\_\_\_  
Form 13F Information Table Value Total: \$\_1,926\_\_\_\_\_  
(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

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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 13F File Number Name

28- NONE

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COL. 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRIN.AMT	SH/P RN	PUT/ CALL	INVESTMENT DISCRETION
ABBOTT LABORATORIES	COM	002824100	12,352	255,000	SH		SOLE
ALZA CORPORATION	COM	022615108	20,400	480,000	SH		SOLE
AMBAC FINANCIAL GROUP, INC.	COM	023139108	33,203	569,400	SH		SOLE
AMERICAN HOME PRODUCTS CORP.	COM	026609107	19,065	300,000	SH		SOLE
AMERICAN INT'L. GROUP INC.	COM	026874107	74,846	759,375	SH		SOLE
AMERICAN TOWER CORP 5% CV	DEB	029912AE2	9,150	10,000,000	PRIN		SOLE
ANNUITY AND LIFE RE (HOLDINGS), LTD.	COM	G03910109	22,356	700,000	SH		SOLE
BMC SOFTWARE INC.	COM	055607105	4,340	310,000	SH		SOLE
BP AMOCO PLC SPN	ADRS	055662104	12,926	270,000	ADR		SOLE
BANKNORTH GROUP, INC.	COM	06646L100	9,450	474,000	SH		SOLE
BAXTER INTERNATIONAL	COM	071813109	22,520	255,000	SH		SOLE
BELLSOUTH CORP.	COM	079860102	18,013	440,000	SH		SOLE
BLACK & DECKER CORP.	COM	091797100	11,775	300,000	SH		SOLE
BLACK HILLS CORP.	COM	092113109	24,836	555,000	SH		SOLE
CABOT CORP.	COM	127055101	12,396	470,000	SH		SOLE
CALPINE CORP.	COM	131347106	4,506	100,000	SH		SOLE
CALPINE CORP	CALL	131347906	2,704	60,000		CALL	
CALPINE CAPITAL TRUST	PFD	131346207	32,122	202,500	SH		SOLE
CANADIAN NATIONAL RAILWAY.	COM	136375102	1,781	60,000	SH		SOLE
CANADIAN NATIONAL RAILWAY 5.25% PFD	QUIDS	136375409	680	15,000	SH		SOLE
CHIRON CORP.	COM	170040109	24,475	550,000	SH		SOLE
CINERGY CORP.	COM	172474108	10,538	300,000	SH		SOLE
CISCO SYSTEMS, INC.	COM	17275R102	70,189	1,835,000	SH		SOLE
CITIGROUP INC.	COM	172967101	20,477	401,023	SH		SOLE
COCA-COLA CO.	COM	191216100	10,359	170,000	SH		SOLE
COCA-COLA CO.	PUT	191216950	609	10,000		PUT	
CORNING, INC.	COM	219350105	61,791	1,170,000	SH		SOLE
CORNING, INC	CALL	219350905	792	15,000		CALL	
DEAN FOODS CO.	COM	242361103	9,206	300,000	SH		SOLE
DELPHI AUTOMOTIVE, INC.	COM	247126105	4,163	370,000	SH		SOLE
DIAMONDCLUSTER INTER.	COM	252762109	9,150	300,000	SH		SOLE
DOVER CORP.	COM	260003108	10,546	260,000	SH		SOLE
DUKE ENERGY CORP	COM	264399106	22,336	262,000	SH		SOLE
DUKE ENERGY CORP.	PUT	264399956	2,131	25,000		PUT	
ELAN CORP. PLC	ADRS	284131208	25,747	550,000	SH		SOLE
ENGELHARD CORP.	COM	292845104	10,799	530,000	SH		SOLE

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ENRON CORP.	COM	293561106	41,563	500,000	SH	SOLE
ERICSSON (L.M.) TELEPHONE CO.	COM	294821400	35,054	3,133,333	SH	SOLE
ERICSSON (L.M.) TELEPHONE CO.	CALL	294821900	237	20,000		CALL
EXXON MOBIL CORP.	COM	30231G102	13,772	158,418	SH	SOLE
FEDERAL HOME LOAN MORTGAGE CORP.	COM	313400301	23,762	345,000	SH	SOLE
FIRST DATA CORP.	COM	319963104	18,123	343,980	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	88,924	1,855,000	SH	SOLE
GLOBAL CROSSING LTD	COM	G3921A100	9,217	644,000	SH	SOLE
GLOBAL CROSSING LTD 6.75% CONV	DEB	G3921A134	5,865	40,000	SH	SOLE
GLAXOSMITHKLINE PLC	COM	37733W105	14,020	250,360	SH	SOLE
GREENPOINT FINANCIAL CORP.	COM	395384100	17,807	435,000	SH	SOLE
HEWLETT-PACKARD CO.	COM	428236103	12,625	400,000	SH	SOLE
INTEL CORP.	COM	458140100	20,873	690,000	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	COM	461915100	56,760	660,000	SH	SOLE
IVEX PACKAGING CORP.	COM	465855104	10,150	928,000	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	18,911	180,000	SH	SOLE
LILLY (ELI) & CO.	COM	532457108	17,682	190,000	SH	SOLE
LUCENT TECHNOLOGIES INC.	COM	549463107	6,870	508,920	SH	SOLE
MCDONALD'S CORP.	COM	580135101	19,040	560,000	SH	SOLE
MEAD CORP.	COM	582834107	12,550	400,000	SH	SOLE
MEADIAONE GROUP, INC. 6.25% DUE 2001	PIES	58440J401	6,906	85,000	SH	SOLE
MELLON BANK CORP.	COM	585509102	20,659	420,000	SH	SOLE
MERCK & CO., INC.	COM	589331107	23,406	250,000	SH	SOLE
MINNESOTA MINING & MFG	COM	604059105	34,343	285,000	SH	SOLE
MINNESOTA MINING & MFG	PUT	604059955	2,410	20,000		PUT
MOTOROLA, INC.	COM	620076109	10,036	485,622	SH	SOLE
NATIONAL CITY CORP.	COM	635405103	4,600	160,000	SH	SOLE
NEXTEL COMMUNICATIONS, INC.	COM	65332V103	25,740	1,040,000	SH	SOLE
NEXTEL COMM, INC. 5.25%DUE 1/15/2010	DEB	65332VAW3	7,337	10,000,000	PRIN	SOLE
NOKIA CORP. PFD	ADRS	654902204	80,040	1,840,000	SH	SOLE
NORTEL NETWORKS LTD	COM	656569100	47,773	1,490,000	SH	SOLE
NORTHWESTERN CORP.	COM	668074107	11,563	500,000	SH	SOLE
ORACLE CORP	COM	68389X105	34,294	1,180,000	SH	SOLE
ORION POWER HOLDINGS	COM	686286105	9,604	390,000	SH	SOLE
PALL CORP.	COM	696429307	12,788	600,000	SH	SOLE
PEPSICO, INC.	COM	713448108	14,621	295,000	SH	SOLE
PETROLEUM & RESOURCES CORP.	COM	716549100	52,270	1,913,760	SH	SOLE
PHARMACIA & UPJOHN INC.	COM	71713U102	22,503	368,900	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	10,197	130,000	SH	SOLE
PROCTER & GAMBLE CO.	PUT	742718959	2,745	35,000		
PROVIDENT BANKSHARES CORP.	COM	743859100	6,661	319,068	SH	SOLE
QRS CORP.	COM	74726X105	7,495	585,000	SH	SOLE
QWEST COMMUNICATIONS INT'L. INC.	COM	749121109	31,160	760,000	SH	SOLE
QWEST COMM. INTL INC 5.75% DUE 2003	TRENDS	74912L105	8,563	125,000	SH	SOLE
RCN CORP	COM	749361101	1,768	280,000	SH	SOLE
SBC COMMUNICATIONS INC.	COM	78387G103	37,625	787,960	SH	SOLE
SAPIENT CORP	COM	803062108	13,728	1,150,000	SH	SOLE
SAPIENT CORP	CALL	803062908	119	10,000		CALL
SCHLUMBERGER, LTD	COM	806857108	7,066	88,400	SH	SOLE
SOLETRON CORP.	COM	834182107	67,800	2,000,000	SH	SOLE
SUN MICROSYSTEMS INC.	COM	866810104	11,150	400,000	SH	SOLE
SUN MICROSYSTEMS INC.	PUT	866810954	557	20,000		PUT
SYMANTEC CORP.	COM	871503108	7,426	222,500	SH	SOLE
TECO ENERGY, INC	COM	872375100	9,712	300,000	SH	SOLE
TIFFANY & COMPANY	COM	886547108	11,069	350,000	SH	SOLE
TIME WARNER INC.	COM	887315109	7,771	148,752	SH	SOLE
TIME WARNER TELECOM	COM	887319101	25,660	404,500	SH	SOLE
UNITED PARCEL SERVICE	COM	911312106	10,292	175,000	SH	SOLE
UNITED PARCEL SERVICE	PUT	911312956	3,235	55,000		
UNITED TECHNOLOGIES	COM	913017109	20,049	255,000	SH	SOLE
VERTEX PHARMACEUTICALS INC.	COM	92532F100	17,733	248,016	SH	SOLE
VODAFONE AIRTOUCH PLC	ADRS	92857T107	10,296	287,500	SH	SOLE

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WACHOVIA CORP.	COM	929771103	11,044	190,000 SH	SOLE
WELLS FARGO & CO.	COM	949746101	30,628	550,000 SH	SOLE
WILLIAMS COMMUNICATIONS GROUP INC.	COM	969455104	5,875	500,000 SH	SOLE
WILLIAMS COMPANIES, INC.	COM	969457100	19,969	500,000 SH	SOLE
WILMINGTON TRUST CORP.	COM	971807102	13,033	210,000 SH	SOLE
WORLDCOM INC.	COM	98157D106	7,700	550,000 SH	SOLE
			1,925,553		