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ADAMS EXPRESS CO  
Form 13F-HR  
April 23, 2002

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

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2002  
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. April 18 2002  
[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: \_\_\_\_\_105\_\_\_\_\_

Form 13F Information Table Value Total: \$\_1,268\_\_\_\_\_

(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	- INVSTM  DSCRET N
ABBOTT LABORATORIES	COM	002824100	18,410	350,000	SH		SOLE
AFFYMETRIX INC.	COM	00826T108	6,086	210,000	SH		SOLE
AMBAC FINANCIAL GROUP, INC.	COM	023139108	33,634	569,400	SH		SOLE
AMERICAN INTL. GROUP INC.	COM	026874107	54,781	759,375	SH		SOLE
AMERICAN INTL. GROUP INC.	PUT	026874957	1,443	20,000		PUT	
APPLERA CORP.	COM	038020103	4,694	210,000	SH		SOLE
BJ WHOLESALE CLUB	COM	05548J106	18,998	425,000	SH		SOLE
BJ WHOLESALE CLUB	PUT	05548J956	670	15,000		PUT	
BMC SOFTWARE INC.	COM	055921100	6,030	310,000	SH		SOLE
BP PLC	ADRS	055622104	14,337	270,000	SH		SOLE
BANKNORTH GROUP, INC.	COM	06646R107	12,490	474,000	SH		SOLE
BEA SYSTEMS INC.	COM	073325102	5,484	400,000	SH		SOLE
BELLSOUTH CORP.	COM	079860102	16,218	440,000	SH		SOLE
BLACK & DECKER CORP.	COM	091797100	13,962	300,000	SH		SOLE
BLACK HILLS CORP.	COM	092113109	15,066	450,000	SH		SOLE
BRINKER INTL INC.	COM	109641100	16,205	500,000	SH		SOLE
BRINKER INTL INC.	PUT	109641950	1,296	40,000		PUT	
BRISTOL MYERS SQUIBB	COM	110122108	12,147	300,000	SH		SOLE
BRISTOL MYERS SQUIBB	PUT	110122958	1,822	45,000		PUT	
CALIPER TECHNOLOGIES	COM	130876105	2,918	225,000	SH		SOLE
CANADIAN NATIONAL RAILWAY.	COM	136375102	4,247	85,000	SH		SOLE
CANADIAN NATIONAL RAILWAY 5.25% PFD	QUIDS	136375409	11,264	170,000	SH		SOLE
CINERGY CORP.	COM	172474108	15,730	440,000	SH		SOLE
CISCO SYSTEMS, INC.	COM	17275R102	29,712	1,755,000	SH		SOLE
CISCO SYTEMS, INC.	CALL	17275R102	846	50,000		CALL	
CITIGROUP INC.	COM	172967101	14,113	285,000	SH		SOLE
CITIGROUP INC.	CALL	172967901	990	20,000		CALL	
COCA-COLA CO.	COM	191216100	8,884	170,000	SH		SOLE
CORNING, INC.	COM	219350105	8,915	1,170,000	SH		SOLE
DEAN FOODS CO.	COM	242361103	18,074	238,700	SH		SOLE
DIAMONDCUSTER INTER.	COM	25278P106	6,428	497,500	SH		SOLE
DUKE ENERGY CORP	COM	264399106	13,419	355,000	SH		SOLE
DUKE ENERGY 8.25% UNITS	PFD	264399585	10,284	400,000	SH		SOLE
ELAN CORP. PLC	ADRS	284131208	2,782	200,000	SH		SOLE
ENGELHARD CORP.	COM	292845104	5,430	175,000	SH		SOLE
ENZON, INC.	COM	293904108	4,429	100,000	SH		SOLE

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ERICSSON (L.M.) TELEPHONE CO.	COM	294821400	8,360	2,000,000	SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	13,887	316,836	SH	SOLE
FEDERAL HOME LOAN MORTGAGE CORP.	COM	313400301	21,863	345,000	SH	SOLE
FEDERAL HOME LOAN MORTGAGE CORP.	CALL	313400901	950	15,000	CALL	
FEDERAL HOME LOAN MORTGAGE CORP.	PUT	313400951	1,584	25,000	PUT	
GENENTECH, INC.	COM	368710406	15,135	300,000	SH	SOLE
GENENTECH, INC.	CALL	367710906	1,261	25,000	CALL	
GENERAL ELECTRIC CO.	COM	369604103	48,685	1,300,000	SH	SOLE
GENERAL ELECTRIC CO.	CALL	369604903	562	15,000	CALL	
GLAXOSMITHKLINE PLC	COM	37733W105	11,767	250,360	SH	SOLE
GREENPOINT FINANCIAL CORP.	COM	395384100	19,009	435,000	SH	SOLE
GREENPOINT FINANCIAL CORP.	CALL	395384900	1,092	25,000	CALL	
HCA INC.	COM	404119109	17,191	390,000	SH	SOLE
HERSHEY FOODS CORP	COM	427866108	17,478	255,000	SH	SOLE
HERSHEY FOODS CORP	CALL	427866908	1,364	19,900	CALL	
HUMAN GENOME SCIENCES	COM	444903108	4,358	200,000	SH	SOLE
ITT INDUSTRIES	COM	450911102	12,608	200,000	SH	SOLE
ITT INDUSTRIES	CALL	450911902	630	10,000	CALL	
INTEL CORP.	COM	458140100	20,983	690,000	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	COM	461915100	22,815	300,000	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	CALL	461915901	456	6,000	CALL	
JOHNSON & JOHNSON	COM	478160104	23,382	360,000	SH	SOLE
KEYSPAN CORP.	COM	49337W100	14,556	400,000	SH	SOLE
LILLY (ELI) & CO.	COM	532457108	14,478	190,000	SH	SOLE
LUCENT TECHNOLOGIES INC.	COM	549463107	1,892	400,000	SH	SOLE
MELLON BANK CORP.	COM	58551A108	16,208	420,000	SH	SOLE
MERCK & CO., INC.	COM	589331107	14,395	250,000	SH	SOLE
MINNESOTA MINING & MFG	COM	604059105	24,727	215,000	SH	SOLE
MINNESOTA MINING & MFG.	CALL	604059905	3,450	30,000	CALL	
MOTOROLA, INC.	COM	620076109	7,038	495,622	SH	SOLE
NEXTEL COMMUNICATIONS, INC.	COM	65332V103	5,595	1,040,000	SH	SOLE
NEXTEX COMM. INC. 5.25% DUE 1/2010	DEBS	65332VAY9	5,075	10,000,000	SH	SOLE
NOKIA CORP. PFD	ADRS	654902204	28,621	1,380,000	SH	SOLE
NOKIA CORP. PFD	CALL	654902900	1,037	50,000	CALL	
NORTHWESTERN CORP.	COM	668074107	11,000	500,000	SH	SOLE
ORACLE CORP	COM	68389X105	11,264	880,000	SH	SOLE
PEPSICO, INC.	COM	713448108	20,600	400,000	SH	SOLE
PEPSICO, INC.	PUT	713448958	2,060	40,000	PUT	
PETROLEUM & RESOURCES CORP.	COM	716549100	48,322	1,913,761	SH	SOLE
PFIZER, INC.	COM	717081103	16,492	415,000	SH	SOLE
PHARMACIA CORP.	COM	71713U102	16,630	368,900	SH	SOLE
PHILADELPHIA SUBURBAN CORP	COM	718009608	3,878	165,000	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	15,315	170,000	SH	SOLE
PROCTER & GAMBLE CO.	CALL	742718909	2,252	25,000	CALL	
PROCTER & GAMBLE CO.	PUT	742718959	2,703	30,000	PUT	
PROVIDENT BANKSHARES CORP.	COM	743859100	8,041	335,021	SH	SOLE
ROHM & HAAS	COM	775371107	10,990	260,000	SH	SOLE
SBC COMMUNICATIONS INC.	COM	78387G103	26,208	700,000	SH	SOLE
SAFeway, INC.	COM	786514208	18,008	400,000	SH	SOLE
SAPIENT CORP	COM	803062108	5,463	1,150,000	SH	SOLE
SIEBEL SYSTEMS INC.	COM	826170102	8,316	255,000	SH	SOLE
SIEBEL SYSTEMS INC.	PUT	826170952	2,120	65,000	PUT	
SOLECTRON CORP.	COM	834182107	15,600	2,000,000	SH	SOLE
SUN MICROSYSTEMS INC.	COM	866810104	4,542	515,000	SH	SOLE
SYMANTEC CORP 3.00% CONV SUB NOTES	PFD	871503AA6	701	500,000	SH	SOLE
SYMANTEC CORP.	COM	871503108	10,303	250,000	SH	SOLE
SYMANTEC CORP	CALL	871503908	1,648	40,000	CALL	
TECO ENERGY, INC	COM	872375100	18,610	650,000	SH	SOLE
TARGET CORP	COM	87612E106	18,757	435,000	SH	SOLE
TARGET CORP	PUT	886547958	1,725	40,000	PUT	
TIFFANY & COMPANY	COM	886547108	11,731	330,000	SH	SOLE
UNITED PARCEL SERVICE	COM	911312106	19,152	315,000	SH	SOLE

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UNITED TECHNOLOGIES	COM	913017109	29,680	400,000	SH	SOLE
VERTEX PHARMACEUTICALS INC.	COM	92532F100	6,910	248,016	SH	SOLE
VODAFONE AIRTOUCH PLC	ADRS	92857W100	9,079	492,614	SH	SOLE
WACHOVIA CORP.	COM	929903102	14,090	380,000	SH	SOLE
WELLS FARGO & CO.	COM	949746101	27,170	550,000	SH	SOLE
WILMINGTON TRUST CORP.	COM	971807102	14,135	210,000	SH	SOLE
WYETH COMPANY	COM	983024100	19,695	300,000	SH	SOLE
			1,267,920			