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ADAMS EXPRESS CO  
Form 13F-HR  
October 18, 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: SEPTEMBER 30, 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. October 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: \_\_\_\_\_92\_\_\_\_\_

Form 13F Information Table Value Total: \$ \_ 825\_\_\_\_\_

(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	MT DSCRE TN
ABBOTT LABORATORIES	COM	002824100	14,140	350,000	SH		SOLE
AFFYMETRIX INC.	COM	00826T108	4,368	210,000	SH		SOLE
ALBEMARLE CORP	COM	012653101	3,161	125,000	SH		SOLE
ALLTEL CORP	COM	020039103	8,427	210,000	SH		SOLE
ALLTEL CORP	PUT	020039953	1,605	40,000		PUT	
AMBAC FINANCIAL GROUP, INC.	COM	023139108	21,556	400,000	SH		SOLE
AMERICAN INTL. GROUP INC.	COM	026874107	41,773	763,675	SH		SOLE
AMERICAN INTL. GROUP INC.	CALL	026874907	820	15,000		CALL	
APPLERA CORP.	COM	038020103	3,843	210,000	SH		SOLE
BJ WHOLESALE CLUB	COM	05548J106	8,079	425,000	SH		SOLE
BJ WHOLESALE CLUB	PUT	05548J956	475	25,000		PUT	
BMC SOFTWARE INC.	COM	055921100	4,052	310,000	SH		SOLE
BP PLC	ADRS	055622104	10,773	270,000	SH		SOLE
BANKNORTH GROUP, INC.	COM	06646R107	11,258	474,000	SH		SOLE
BEA SYSTEMS INC.	COM	073325102	2,072	400,000	SH		SOLE
BELLSOUTH CORP.	COM	079860102	8,078	440,000	SH		SOLE
BLACK & DECKER CORP.	COM	091797100	12,579	300,000	SH		SOLE
BLACK HILLS CORP.	COM	092113109	10,738	410,000	SH		SOLE
BRINKER INTL INC.	COM	109641100	13,339	515,000	SH		SOLE
BRISTOL MYERS SQUIBB	COM	110122108	8,211	345,000	SH		SOLE
CINERGY CORP.	COM	172474108	13,829	440,000	SH		SOLE
CISCO SYSTEMS, INC.	COM	17275R102	18,392	1,755,000	SH		SOLE
CISCO SYSTEMS, INC.	CALL	17275R902	2,096	200,000		CALL	
CISCO SYSTEMS, INC.	PUT	17275R952	3,144	300,000		PUT	
COCA-COLA CO.	COM	191216100	9,592	200,000	SH		SOLE
COCA-COLA CO.	PUT	191216954	240	5,000		PUT	
CORNING, INC.	COM	219350105	1,872	1,170,000	SH		SOLE
DEAN FOODS CO.	COM	242370104	18,991	477,400	SH		SOLE
DIAMONDCLUSTER INTER.	COM	25278P106	1,622	497,500	SH		SOLE
DUKE ENERGY CORP	COM	264399106	6,940	355,000	SH		SOLE
DUKE ENERGY 8.25% UNITS	PFD	264399585	6,540	400,000	SH		SOLE
ENZON, INC.	COM	293904108	1,924	100,000	SH		SOLE
ERICSSON (L.M.) TELEPHONE CO.	COM	294821400	720	2,000,000	SH		SOLE
EXXON MOBIL CORP.	COM	30231G102	4,147	130,000	SH		SOLE
FEDERAL HOME LOAN MORTGAGE CORP.	COM	313400301	8,385	150,000	SH		SOLE

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FEDERAL HOME LOAN MORTGAGE CORP.	CALL	313400901	838	15,000	CALL	
GENENTECH, INC.	COM	368710406	9,789	300,000 SH		SOLE
GENERAL ELECTRIC CO.	COM	369604103	29,149	1,182,500 SH		SOLE
GLAXOSMITHKLINE PLC	COM	37733W105	9,621	250,360 SH		SOLE
HCA INC.	COM	404119109	19,044	400,000 SH		SOLE
HERSHEY FOODS CORP	COM	427866108	4,343	70,000 SH		SOLE
HERSHEY FOODS CORP	PUT	427866958	3,102	50,000	PUT	
INTEL CORP.	COM	458140100	9,584	690,000 SH		SOLE
INVESTORS FINANCIAL SERV. CORP.	COM	461915100	16,242	600,000 SH		SOLE
JOHNSON & JOHNSON	COM	478160104	19,469	360,000 SH		SOLE
JOHNSON & JOHNSON	CALL	478161904	811	15,000	CALL	
KEYSPAN CORP.	COM	49337W100	13,400	400,000 SH		SOLE
LILLY (ELI) & CO.	COM	532457108	10,515	190,000 SH		SOLE
LUCENT TECHNOLOGIES INC.	COM	549463107	304	400,000 SH		SOLE
MELLON FINANCIAL CORP.	COM	58551A108	10,891	420,000 SH		SOLE
MURPHY OIL CORP	COM	626717102	4,103	50,000 SH		SOLE
MURPHY OIL CORP	PUT	626717952	2,872	35,000	PUT	
NOKIA CORP. PFD	ADRS	654902204	18,285	1,380,000 SH		SOLE
NOKIA CORP. PFD	CALL	654902900	331	25,000	CALL	
NORTHWESTERN CORP.	COM	668074107	4,880	500,000 SH		SOLE
ORACLE CORP	COM	68389X105	6,917	880,000 SH		SOLE
PEPSICO, INC.	COM	713448108	16,258	440,000 SH		SOLE
PETROLEUM & RESOURCES CORP.	COM	716549100	36,457	1,913,761 SH		SOLE
PFIZER, INC.	COM	717081103	14,060	484,500 SH		SOLE
PFIZER, INC.	PUT	717081953	450	15,500	PUT	
PHARMACIA CORP.	COM	71713U102	14,343	368,900 SH		SOLE
PHILADELPHIA SUBURBAN CORP	COM	718009608	17,560	865,000 SH		SOLE
PROCTER & GAMBLE CO.	COM	742718109	15,194	170,000 SH		SOLE
PROCTER & GAMBLE CO.	CALL	742718909	3,128	35,000	CALL	
PROCTER & GAMBLE CO.	PUT	742718959	4,469	50,000	PUT	
PROVIDENT BANKSHARES CORP.	COM	743859100	7,230	335,021 SH		SOLE
ROHM & HAAS	COM	775371107	11,160	360,000 SH		SOLE
ROHM & HAAS	PUT	775371957	620	20,000	PUT	
SBC COMMUNICATIONS INC.	COM	78387G103	12,462	620,000 SH		SOLE
SAFEWAY, INC.	COM	786514208	9,255	415,000 SH		SOLE
SAPIENT CORP	COM	803062108	1,185	1,150,000 SH		SOLE
SIEBEL SYSTEMS INC.	COM	826170102	2,703	470,000 SH		SOLE
SIEBEL SYSTEMS INC.	PUT	826170952	57	10,000	PUT	
SOLECTRON CORP.	COM	834182107	4,220	2,000,000 SH		SOLE
SUN MICROSYSTEMS INC.	COM	866810104	1,334	515,000 SH		SOLE
SYMANTEC CORP 3.00% CONV SUB NOTES	PFD	871503AA6	630	500,000 SH		SOLE
SYMANTEC CORP.	COM	871503108	8,418	250,000 SH		SOLE
TECO ENERGY, INC	COM	872375100	10,322	650,000 SH		SOLE
TECO ENERGY, INC.	CALL	872375900	2,695	169,700	CALL	
TECO ENERGY, INC.	PUT	872375950	1,937	122,000	PUT	
TARGET CORP	COM	87612E106	13,579	460,000 SH		SOLE
TARGET CORP	PUT	886547956	443	15,000	PUT	
3M COMPANY	COM	88579Y101	17,045	155,000 SH		SOLE
3M COMPANY	CALL	604059905	2,199	20,000	CALL	
UNITED PARCEL SERVICE	COM	911312106	19,696	315,000 SH		SOLE
UNITED TECHNOLOGIES	COM	913017109	22,596	400,000 SH		SOLE
VERTEX PHARMACEUTICALS INC.	COM	92532F993	4,586	248,016 SH		SOLE
VODAFONE AIRTOUCH PLC	ADRS	92857W100	6,320	492,614 SH		SOLE
WACHOVIA CORP.	COM	929903102	12,422	380,000 SH		SOLE
WELLS FARGO & CO.	COM	949746101	26,488	550,000 SH		SOLE
WILMINGTON TRUST CORP.	COM	971807102	12,146	420,000 SH		SOLE
WYETH COMPANY	COM	983024100	9,540	300,000 SH		SOLE
			825,478			