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ADAMS EXPRESS CO  
Form 13F-HR  
October 25, 2004

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, 2004

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:

Christine M. Sloan Baltimore, MD October 20, 2004

[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

[    ] 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:

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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: 83

Form 13F Information Table Value Total: \$ 1,178,269  
(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.

[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 SHARES/PRN AMOUNT	COLUMN 6 SH/ PUT/ PRN CALLDISCRETN	COLUMN 7 INVSTM OTHER MANAGERS	COLUMN 8 VOTIN SOLE
>C>							
3M COMPANY	COM	88579Y101	13,195	165,000	SH	SOLE	165,000
ABBOTT LABS	COM	002824100	14,826	350,000	SH	SOLE	350,000
AIR PRODUCTS & CHEMICA	COM	009158106	13,595	250,000	SH	SOLE	250,000
ALLTEL CORP.	COM	020039103	19,219	350,000	SH	SOLE	350,000
AMBAC FINANCIAL GROUP	COM	023139108	31,180	390,000	SH	SOLE	390,000
AMERICAN INT'L GROUP I	COM	026874107	50,223	738,675	SH	SOLE	738,675
AQUA AMERICA, INC.	COM	03836W103	19,899	900,000	SH	SOLE	900,000
AVAYA INC.	COM	053499109	8,364	600,000	SH	SOLE	600,000
BANK OF AMERICA	COM	060505104	19,065	440,000	SH	SOLE	440,000
BEA SYSTEMS INC.	COM	073325102	5,528	800,000	SH	SOLE	800,000
BELLSOUTH CORP	COM	079860102	8,543	315,000	SH	SOLE	315,000
BJ WHOLESALE CLUB	COM	05548J106	13,670	500,000	SH	SOLE	500,000
BLACK HILLS CORP	COM	092113109	6,806	245,000	SH	SOLE	245,000
BMC SOFTWARE	COM	055921100	4,901	310,000	SH	SOLE	310,000
BP P.L.C.	SPONSORED	ADR055622104	15,533	270,000	SH	SOLE	270,000
BRINKER INTL INC	COM	109641100	12,460	400,000	SH	SOLE	400,000

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BRISTOL MYERS SQUIBB	COM	110122108	8,166	345,000	SH	SOLE	345,000
CANADIAN NATIONAL RAIL	COM	136375102	12,368	255,000	SH	SOLE	255,000
CINERGY CORP	COM	172474108	11,880	300,000	SH	SOLE	300,000
CISCO SYSTEMS	COM	17275R102	21,720	1,200,000	SH	SOLE	1,200,000
CLEAR CHANNEL COMMUNIC	COM	184502102	6,390	205,000	SH	SOLE	205,000
COMPASS BANKSHARES INC	COM	20449H109	13,146	300,000	SH	SOLE	300,000
CONOCOPHILLIPS	COM	20825C104	16,570	200,000	SH	SOLE	200,000
CORNING INC	COM	219350105	12,964	1,170,000	SH	SOLE	1,170,000
CREE INC.	COM	225447101	15,265	500,000	SH	SOLE	500,000
DEAN FOODS	COM	242370104	15,208	506,600	SH	SOLE	506,600
DELL INC.	COM	24702R101	14,240	400,000	SH	SOLE	400,000
DIAMONDCLUSTER INTERNA	COM	25278P106	6,069	497,500	SH	SOLE	497,500
DONNELLEY R R & SONS C	COM	257867101	11,119	355,000	SH	SOLE	355,000
DUKE ENERGY CORP.	COM	264399106	13,999	611,560	SH	SOLE	611,560
DUPONT EI DE NEMOURS	COM	263534109	17,120	400,000	SH	SOLE	400,000
EMERSON ELECTRIC	COM	291011104	12,378	200,000	SH	SOLE	200,000
ENZON PHARMACEUTICALS	COM	293904108	1,595	100,000	SH	SOLE	100,000
EXXON MOBIL CORP.	COM	30231G102	6,283	130,000	SH	SOLE	130,000
FIFTH THIRD BANC	COM	316773100	9,844	200,000	SH	SOLE	200,000
GANNETT INC.	COM	364730101	7,329	87,500	SH	SOLE	87,500
GENENTECH, INC	COM	368710406	13,105	250,000	SH	SOLE	250,000
GENERAL ELECTRIC CO.	COM	369604103	49,957	1,487,700	SH	SOLE	1,487,700
HCA INC.	COM	404119109	17,168	450,000	SH	SOLE	450,000
HERSHEY FOODS CORP.	COM	427866108	6,539	140,000	SH	SOLE	140,000
ILLINOIS TOOL WORKS	COM	452308109	12,578	135,000	SH	SOLE	135,000
INTEL CORP	COM	458140100	6,219	310,000	SH	SOLE	310,000
INVESTORS FINANCIAL SE	COM	461915100	19,406	430,000	SH	SOLE	430,000
JOHNSON & JOHNSON	COM	478160104	14,927	265,000	SH	SOLE	265,000
KEYSPAN CORP.	COM	49337W100	15,680	400,000	SH	SOLE	400,000
LAB CORP. OF AMERICA	COM	50540R409	13,116	300,000	SH	SOLE	300,000
LUCENT TECHNOLOGIES	COM	549463107	8,939	2,820,000	SH	SOLE	2,820,000
MATTEL INC	COM	577081102	10,425	575,000	SH	SOLE	575,000
MDU RESOURCES GROUP, I	COM	552690109	15,140	575,000	SH	SOLE	575,000
MEDIMMUNE INC.	COM	584699102	5,332	225,000	SH	SOLE	225,000
MEDTRONIC INC.	COM	585055106	16,089	310,000	SH	SOLE	310,000
MICROSOFT CORP	COM	594918104	22,120	800,000	SH	SOLE	800,000
NEWELL RUBBERMAID INC.	COM	651229106	10,321	515,000	SH	SOLE	515,000
ORACLE CORP	COM	68389X105	9,926	880,000	SH	SOLE	880,000
PARKER-HANNIFIN	COM	701094104	13,243	225,000	SH	SOLE	225,000
PEPSI CO. INC.	COM	713448108	21,406	440,000	SH	SOLE	440,000
PETROLEUM & RESOURCES	COM	716549100	52,311	1,985,996	SH	SOLE	1,985,996
PFIZER INC	COM	717081103	33,660	1,100,000	SH	SOLE	1,100,000
PROCTER & GAMBLE COMPA	COM	742718109	18,401	340,000	SH	SOLE	340,000
PROVIDENT BANKSHARES C	COM	743859100	11,240	335,021	SH	SOLE	335,021
ROHM & HAAS CO.	COM	775371107	17,188	400,000	SH	SOLE	400,000
RYLAND GROUP INC.	COM	783764103	6,023	65,000	SH	SOLE	65,000
SAFeway, INC	COM	786514208	8,168	423,000	SH	SOLE	423,000
SAPIENT CORP	COM	803062108	8,774	1,150,000	SH	SOLE	1,150,000
SBC COMMUNICATIONS	COM	78387G103	15,440	595,000	SH	SOLE	595,000
SCHLUMBERGER LTD	COM	806857108	12,789	190,000	SH	SOLE	190,000
SIEBEL SYSTEMS INC.	COM	826170102	6,032	800,000	SH	SOLE	800,000
SMURFIT-STONE CONTAINE	COM	832727101	12,591	650,000	SH	SOLE	650,000
SOLETRON CORP	COM	834182107	9,157	1,850,000	SH	SOLE	1,850,000
SUN MICROSYSTEMS INC.	COM	866810104	2,081	515,000	SH	SOLE	515,000
SYMANTEC 3%CONV.DEB.11	NOTE 3%	11/06871503AA6	1,611	500,000	PRN	SOLE	500,000
SYMANTEC CORP.	COM	871503108	11,799	215,000	SH	SOLE	215,000
TARGET CORP.	COM	87612E106	20,815	460,000	SH	SOLE	460,000
THE COCA-COLA CO.	COM	191216100	8,010	200,000	SH	SOLE	200,000
UNILEVER PLC ADR	COM	904767704	9,906	300,000	SH	SOLE	300,000
UNITED PARCEL SERVICES	COM CL B	911312106	6,074	80,000	SH	SOLE	80,000
UNITED TECHNOLOGIES	COM	913017109	24,746	265,000	SH	SOLE	265,000
VODAFONE GROUP PLC	SPONSORED ADR	92857W100	11,877	492,613	SH	SOLE	492,613

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WACHOVIA CORP. NEW	COM	929903102	17,371	370,000	SH	SOLE	370,000
WELLS FARGO COMPANY	COM	949746101	23,852	400,000	SH	SOLE	400,000
WILMINGTON TRUST CORP.	COM	971807102	15,208	420,000	SH	SOLE	420,000
WYETH COMPANY	COM	983024100	12,155	325,000	SH	SOLE	325,000
ZIMMER HLDGS INC.	COM	98956P102	8,694	110,000	SH	SOLE	110,000
			1,178,269				