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ADAMS EXPRESS CO  
Form 13F-HR  
April 20, 2012

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2012

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 April 20, 2012

[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: 99

Form 13F Information Table Value Total: \$1,105,555  
(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 INVTM DISCRE
ACE LTD.	SHS	H0023R105	12,078	165,000	SH		SOLE
ADTRAN, INC.	COM	00738A106	3,188	102,200	SH		SOLE
AFFILIATED MANAGERS	COM	008252108	2,124	19,000	SH		SOLE
AIR PRODUCTS & CHEMICALS	COM	009158106	2,754	30,000	SH		SOLE
APPLE INC.	COM	037833100	47,958	80,000	SH		SOLE
AT&T CORP.	COM	00206R102	14,834	475,000	SH		SOLE
AUTOMATIC DATA PROCESSING INC.	COM	053015103	11,038	200,000	SH		SOLE
AVON PRODUCTS, INC.	COM	054303102	6,962	359,600	SH		SOLE
AXIS CAPITAL HOLDINGS LTD.	SHS	G0692U109	6,302	190,000	SH		SOLE
BANK OF AMERICA CORP.	COM	060505104	8,900	930,000	SH		SOLE
BANK OF NEW YORK MELLON CORP.	COM	064058100	9,743	403,775	SH		SOLE
BORGWARNER INC.	COM	099724106	11,386	135,000	SH		SOLE
BRISTOL-MYERS SQUIBB CO.	COM	110122108	5,368	159,061	SH		SOLE
BROADCOM CORP.	CL A	111320107	3,930	100,000	SH		SOLE
BUNGE LTD.	COM	G16962105	8,897	130,000	SH		SOLE
CAPITAL ONE FINANCIAL CORP.	COM	14040H105	13,378	240,000	SH		SOLE
CATERPILLAR INC.	COM	149123101	17,043	160,000	SH		SOLE
CELGENE CORP.	COM	151020104	9,302	120,000	SH		SOLE
CENTURYLINK INC.	COM	156700106	13,914	360,000	SH		SOLE
CF INDUSTRIES HOLDINGS, INC.	COM	125269100	7,038	38,531	SH		SOLE
CHEVRON CORP.	COM	166764100	17,802	166,000	SH		SOLE
CISCO SYSTEMS, INC.	COM	17275R102	17,978	850,000	SH		SOLE
CLIFFS NATURAL RESOURCES INC.	COM	18683K101	5,610	81,000	SH		SOLE

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COCA-COLA CO.	COM	191216100	14,802	200,000	SH	SOLE
COGNIZANT TECHNOLOGY SOLUTIONS	CL A	192446102	11,543	150,000	SH	SOLE
COLUMBIA SPORTSWEAR CO.	COM	198516106	9,490	200,000	SH	SOLE
CONSOL ENERGY INC.	COM	20854P109	2,513	73,700	SH	SOLE
CVS/CAREMARK CORP.	COM	126650100	13,216	295,000	SH	SOLE
DIAGEO PLC ADR	SPON ADR NEW	25243Q205	192	2,000	SH	SOLE
DIGITAL REALTY TRUST INC.	COM	253868103	1,110	15,000	SH	SOLE
DOW CHEMICAL CO.	COM	260543103	12,470	360,000	SH	SOLE
EMERSON ELECTRIC CO.	COM	291011104	11,480	220,000	SH	SOLE
EXPRESS SCRIPTS INC.	COM	302182100	11,920	220,000	SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	9,974	115,000	SH	SOLE
F5 NETWORKS INC.	COM	315616102	6,073	45,000	SH	SOLE
FEDEX CORP.	COM	31428X106	10,575	115,000	SH	SOLE
FREEMONT-MCMORAN COPPER & GOLD	COM	35671D857	7,825	205,700	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	10,838	540,000	SH	SOLE
GILEAD SCIENCES INC.	COM	375558103	12,213	250,000	SH	SOLE
GOODRICH CORP.	COM	382388106	3,763	30,000	SH	SOLE
GOOGLE INC.	CL A	38259P508	14,364	22,400	SH	SOLE
HALLIBURTON CO.	COM	406216101	4,978	150,000	SH	SOLE
HEWLETT-PACKARD CO.	COM	428236103	5,958	250,000	SH	SOLE
HONEYWELL INT'L INC.	COM	438516106	15,568	255,000	SH	SOLE
INTEL CORP.	COM	458140100	22,207	790,000	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	16,820	255,000	SH	SOLE
JPMORGAN CHASE & CO.	COM	46625H100	27,588	600,000	SH	SOLE
KANSAS CITY SOUTHERN	COM NEW	485170302	3,943	55,000	SH	SOLE
LIFE TECHNOLOGIES CORP.	COM	53217V109	9,764	200,000	SH	SOLE
LOWE'S COMPANIES, INC.	COM	548661107	18,828	600,000	SH	SOLE
MARRIOTT INTERNATIONAL INC.	CL A	571903202	11,355	300,000	SH	SOLE
MASCO CORP.	COM	574599106	9,693	725,000	SH	SOLE
MCDONALD'S CORP.	COM	580135101	23,544	240,000	SH	SOLE
MCKESSON CORP.	COM	58155Q103	1,826	20,800	SH	SOLE
MDU RESOURCES GROUP, INC.	COM	552690109	6,954	310,600	SH	SOLE
MEDTRONIC, INC.	COM	585055106	13,717	350,000	SH	SOLE
METLIFE INC.	COM	59156R108	10,645	285,000	SH	SOLE
MICROSOFT CORP.	COM	594918104	22,575	700,000	SH	SOLE
MORGAN STANLEY	COM NEW	617446448	2,357	120,000	SH	SOLE
NATIONAL OILWELL VARCO, INC.	COM	637071101	7,947	100,000	SH	SOLE
NETAPP, INC.	COM	64110D104	5,596	125,000	SH	SOLE
NEWELL RUBBERMAID INC.	COM	651229106	7,124	400,000	SH	SOLE
NISOURCE INC.	COM	65473P105	1,826	75,000	SH	SOLE
NORFOLK SOUTHERN CORP.	COM	655844108	6,583	100,000	SH	SOLE
NORTHEAST UTILITIES	COM	664397106	7,164	193,000	SH	SOLE
OLD DOMINION FREIGHT LINE INC.	COM	679580100	1,668	35,000	SH	SOLE
ORACLE CORP.	COM	68389X105	22,162	760,000	SH	SOLE
PEABODY ENERGY CORP.	COM	704549104	1,189	41,060	SH	SOLE
PEPSICO, INC.	COM	713448108	19,905	300,000	SH	SOLE
PETROLEUM & RESOURCES CORP.	COM	716549100	56,856	2,186,774	SH	SOLE
PFIZER INC	COM	717081103	18,128	800,000	SH	SOLE
PHILIP MORRIS INTERNATIONAL INC.	COM	718172109	13,291	150,000	SH	SOLE
PNC FINANCIAL SERVICES GROUP,	COM	693475105	15,155	235,000	SH	SOLE
POTASH CORP OF SASKATCHEWAN INC.	COM	73755L107	5,944	130,100	SH	SOLE
PRAXAIR, INC.	COM	74005P104	7,738	67,500	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	18,819	280,000	SH	SOLE
PRUDENTIAL FINANCIAL, INC.	COM	744320102	9,509	150,000	SH	SOLE
QUALCOMM INC.	COM	747525103	20,406	300,000	SH	SOLE
RYLAND GROUP INC.	COM	783764103	11,828	613,500	SH	SOLE
SAFeway INC.	COM NEW	786514208	6,871	340,000	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	8,392	120,000	SH	SOLE
SEADRILL LTD.	SHS	G7945E105	3,755	100,100	SH	SOLE
SENOMYX, INC.	COM	81724Q107	3,519	1,284,400	SH	SOLE
SOUTH JERSEY INDUSTRIES INC.	COM	838518108	5,004	100,000	SH	SOLE
SPECTRA ENERGY CORP.	COM	847560109	12,802	405,780	SH	SOLE

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SPIRIT AEROSYSTEMS HOLDINGS, INC.	COM CL A	848574109	12,230	500,000	SH	SOLE
T. ROWE PRICE GROUP INC.	COM	74144T108	9,795	150,000	SH	SOLE
TARGET CORP.	COM	87612E106	18,646	320,000	SH	SOLE
TECK RESOURCES LTD	CL B	878742204	3,388	95,000	SH	SOLE
TEREX CORP.	COM	880779103	450	20,000	SH	SOLE
TEVA PHARMACEUTICAL INDUSTRIES	ADR	881624209	9,913	220,000	SH	SOLE
UNILEVER PLC ADR	SPON ADR NEW	904767704	15,203	460,000	SH	SOLE
UNITED TECHNOLOGIES CORP.	COM	913017109	8,294	100,000	SH	SOLE
UNITEDHEALTH GROUP INC.	COM	91324P102	13,409	227,500	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	8,793	230,000	SH	SOLE
WALT DISNEY CO.	COM	254687106	21,014	480,000	SH	SOLE
WELLS FARGO & CO.	COM	949746101	22,362	655,000	SH	SOLE
WISCONSIN ENERGY CORP.	COM	976657106	5,277	150,000	SH	SOLE
ZIMMER HOLDINGS, INC.	COM	98956P102	7,392	115,000	SH	SOLE
			1,105,555			



