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ADAMS EXPRESS CO  
Form 13F-HR  
February 05, 2003

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, 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. January 28, 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: \$ \_ 910\_\_\_\_\_  
(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 ----- NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 ----- CUSIP	COLUMN 4 ----- VALUE (x\$1000)	COLUMN 5 ----- INVEST			COL. 6 ----- DSCRE TN
				SHARES/ PRIN.AMT	SH/P RN	PUT/ CALL	
ABBOTT LABORATORIES	COM	002824100	14,000	350,000	SH		SOLE
AFFYMETRIX INC.	COM	00826T108	4,807	210,000	SH		SOLE
AFFYMETRIX INC.	CALL	00826T908	572	25,000		CALL	
ALBEMARLE CORP	COM	012653101	6,401	225,000	SH		SOLE
ALLTEL CORP	COM	020039103	14,025	275,000	SH		SOLE
ALLTEL CORP	PUT	020039953	765	15,000		PUT	
AMBAC FINANCIAL GROUP, INC.	COM	023139108	22,496	400,000	SH		SOLE
AMERICAN INTL. GROUP INC.	COM	026874107	44,178	763,675	SH		SOLE
AMERICAN INTL. GROUP INC.	CALL	026874907	2,892	50,000		CALL	
BJ WHOLESALE CLUB	COM	05548J106	8,693	475,000	SH		SOLE
BMC SOFTWARE INC.	COM	055921100	5,304	310,000	SH		SOLE
BP PLC	ADRS	055622104	10,976	270,000	SH		SOLE
BANKNORTH GROUP, INC.	COM	06646R107	10,712	474,000	SH		SOLE
BEA SYSTEMS INC.	COM	073325102	4,588	400,000	SH		SOLE
BELLSOUTH CORP.	COM	079860102	10,736	415,000	SH		SOLE
BLACK & DECKER CORP.	COM	091797100	12,867	300,000	SH		SOLE
BLACK HILLS CORP.	COM	092113109	9,932	374,500	SH		SOLE
BOEING CO.	COM	097023105	9,897	300,000	SH		SOLE
BOEING CO.	PUT	097023955	825	25,000		PUT	
BRINKER INTL INC.	COM	109641100	16,609	515,000	SH		SOLE
BRISTOL MYERS SQUIBB	COM	110122108	7,987	345,000	SH		SOLE
CANADIAN NATIONAL RAILWAY	COM	136375102	4,459	107,300	SH		SOLE
CANADIAN NATIONAL RAILWAY	PUT	136375952	3,117	75,000		PUT	
CINERGY CORP.	COM	172474108	14,837	440,000	SH		SOLE
CISCO SYSTEMS, INC.	COM	17275R102	22,991	1,755,000	SH		SOLE
CISCO SYSTEMS, INC.	CALL	17275R902	2,620	200,000		CALL	
THE COCA-COLA CO.	COM	191216100	8,764	200,000	SH		SOLE
THE COCA-COLA CO.	PUT	191216954	1,535	35,000		PUT	
CORNING, INC.	COM	219350105	3,873	1,170,000	SH		SOLE
DEAN FOODS CO.	COM	242370104	17,712	477,400	SH		SOLE
DIAMONDCLUSTER INTER.	COM	25278P106	1,562	497,500	SH		SOLE
DONNELLEY R R & SONS CO.	COM	257867101	10,885	500,000	SH		SOLE
DUKE ENERGY CORP	COM	264399106	6,937	355,000	SH		SOLE
DUKE ENERGY CORP 8.25%	PFD	264399585	6,364	400,000	SH		SOLE
ENZON PHARMACEUTICALS, INC.	COM	293904108	1,672	100,000	SH		SOLE

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ERICSSON (L.M.) TELEPHONE CO.	COM	294821400	1,348	200,000	SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	4,542	130,000	SH	SOLE
FEDERAL HOME LOAN MORTGAGE CORP.	COM	313400301	9,448	160,000	SH	SOLE
FEDERAL HOME LOAN MORTGAGE CORP.	CALL	313400901	590	10,000	CALL	
FEDERAL HOME LOAN MORTGAGE CORP.	PUT	313400951	1,476	25,000	PUT	
GENENTECH, INC.	COM	368710406	9,948	300,000	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	28,794	1,182,500	SH	SOLE
GENERAL ELECTRIC CO.	PUT	369604953	365	15,000	PUT	
GLAXOSMITHKLINE PLC	COM	37733W105	9,378	250,360	SH	SOLE
HCA INC.	COM	404119109	18,675	450,000	SH	SOLE
HCA INC	CALL	404119909	622	15,000	CALL	
HCA INC.	PUT	404119959	2,075	50,000	PUT	
HERSHEY FOODS CORP	COM	427866108	4,720	70,000	SH	SOLE
HERSHEY FOODS CORP	PUT	427866958	3,372	50,000	PUT	
INGERSOLL-RAND CO. LTD	COM	G4776G101	6,984	162,200	SH	SOLE
INGERSOLL-RAND CO. LTD	PUT	G4776G951	2,906	67,500	PUT	
INTEL CORP.	COM	458140100	7,941	510,000	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	COM	461915100	13,558	495,000	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	CALL	461951900	685	25,000	CALL	
JOHNSON & JOHNSON	COM	478160104	19,336	360,000	SH	SOLE
JOHNSON & JOHNSON	CALL	478161904	807	15,000	CALL	
KEYSPAN CORP.	COM	49337W100	14,096	400,000	SH	SOLE
LILLY (ELI) & CO.	COM	532457108	12,065	190,000	SH	SOLE
LUCENT TECHNOLOGIES INC.	COM	549463107	504	400,000	SH	SOLE
MDU RESOURCES GROUP, INC.	COM	552690109	11,614	450,000	SH	SOLE
MDU RESOURCES GROUP, INC.	PUT	552690959	181	7,000	PUT	
MELLON FINANCIAL CORP.	COM	58551A108	10,966	420,000	SH	SOLE
3M COMPANY	COM	88579Y101	17,879	145,000	SH	SOLE
3M COMPANY	CALL	604059905	2,466	20,000	CALL	
MURPHY OIL CORP	PUT	626717952	5,142	120,000	PUT	
NOKIA CORP. PFD	ADRS	654902204	16,275	1,050,000	SH	SOLE
NORTHWESTERN CORP.	COM	668074107	2,540	500,000	SH	SOLE
ORACLE CORP	COM	68389X105	9,504	880,000	SH	SOLE
PEPSICO, INC.	COM	713448108	18,577	440,000	SH	SOLE
PEPSICO, INC.	PUT	713409950	633	15,000	PUT	
PETROLEUM & RESOURCES CORP.	COM	716549100	38,091	1,985,996	SH	SOLE
PFIZER, INC.	COM	717081103	14,811	484,500	SH	SOLE
PHARMACIA CORP.	COM	71713U102	15,420	368,900	SH	SOLE
PHILADELPHIA SUBURBAN CORP	COM	718009608	18,025	875,000	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	14,610	170,000	SH	SOLE
PROCTER & GAMBLE CO.	CALL	742718909	859	10,000	CALL	
PROCTER & GAMBLE CO.	PUT	742718959	2,578	30,000	PUT	
PROVIDENT BANKSHARES CORP.	COM	743859100	7,743	335,021	SH	SOLE
ROHM & HAAS	COM	775371107	12,992	400,000	SH	SOLE
ROHM & HAAS	PUT	775371957	650	20,000	PUT	
SBC COMMUNICATIONS INC.	COM	78387G103	16,130	595,000	SH	SOLE
SAFEWAY, INC.	COM	786514208	9,694	415,000	SH	SOLE
SAPIENT CORP	COM	803062108	2,357	1,150,000	SH	SOLE
SIEBEL SYSTEMS INC.	COM	826170102	5,760	770,000	SH	SOLE
SOLETRON CORP.	COM	834182107	7,100	2,000,000	SH	SOLE
SUN MICROSYSTEMS INC.	COM	866810104	1,602	515,000	SH	SOLE
SYMANTEC CORP 3.00% CONV SUB NOTES	PFD	871503AA6	705	500,000	SH	SOLE
SYMANTEC CORP.	COM	871503108	8,090	200,000	SH	SOLE
SYMANTEC CORP.	CALL	871503908	404	10,000	CALL	
TECO ENERGY, INC	COM	872375100	10,056	650,000	SH	SOLE
TECO ENERGY, INC.	CALL	872375900	2,625	169,700	CALL	
TARGET CORP	COM	87612E106	13,800	460,000	SH	SOLE
TARGET CORP	PUT	886547956	750	25,000	PUT	
UNITED PARCEL SERVICE	COM	911312106	5,046	80,000	SH	SOLE
UNITED PARCEL SERVICE	PUT	911312956	1,262	20,000	PUT	
UNITED TECHNOLOGIES	COM	913017109	23,537	380,000	SH	SOLE
UNITED TECHNOLOGIES	CALL	913017909	2,478	40,000	CALL	

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VERTEX PHARMACEUTICALS INC.	COM	92532F993	3,931	248,016 SH	SOLE
VODAFONE AIRTOUCH PLC	ADRS	92857W100	8,926	492,614 SH	SOLE
WACHOVIA CORP.	COM	929903102	13,847	380,000 SH	SOLE
WELLS FARGO & CO.	COM	949746101	23,435	500,000 SH	SOLE
WELLS FARGO & CO.	CALL	949746901	703	15,000	CALL
WILMINGTON TRUST CORP.	COM	971807102	13,306	420,000 SH	SOLE
WYETH COMPANY	COM	983024100	11,220	300,000 SH	SOLE
WYETH COMPANY	PUT	983024950	935	25,000	PUT
			910,080		