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ADAMS EXPRESS CO  
Form 13F-HR  
February 14, 2011

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2010

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

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Phone: (410) 752-5900

Signature, Place, and Date of Signing:

/s/ Christine M. Sloan Baltimore, MD February 11, 2011
[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).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 78
Form 13F Information Table Value Total: \$1,080,018 (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 COLUMN 2 COLUMN 3 COLUMN 4 COLUMN 5 COLUMN
NAME OF ISSUER TITLE CUSIP VALUE SHRS OR SH/ PUT/ INVSTM
OF CLASS (x \$1000) PRN AMT PRN CALL DISCRE

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ABBOTT LABORATORIES	COM	002824100	14,852	310,000	SH	SOLE
ADTRAN, INC.	COM	00738A106	3,197	88,300	SH	SOLE
AMERICAN EXPRESS CO.	COM	025816109	15,022	350,000	SH	SOLE
APPLE INC.	COM	037833100	27,418	85,000	SH	SOLE
AUTOMATIC DATA PROCESSING INC.	COM	053015103	13,884	300,000	SH	SOLE
AVON PRODUCTS, INC.	COM	054303102	8,852	304,600	SH	SOLE
BANK OF AMERICA CORP.	COM	060505104	18,476	1,385,000	SH	SOLE
BANK OF NEW YORK MELLON CORP.	COM	064058100	12,194	403,775	SH	SOLE
BRISTOL-MYERS SQUIBB CO.	COM	110122108	4,212	159,061	SH	SOLE
BROADCOM CORP.	COM	111320107	8,710	200,000	SH	SOLE
BUNGE LTD.	COM	G16962105	11,794	180,000	SH	SOLE
CATERPILLAR INC DEL	COM	149123101	13,112	140,000	SH	SOLE
CF INDUSTRIES HOLDINGS, INC.	COM	125269100	901	6,666	SH	SOLE
CHEVRON CORP.	COM	166764100	18,250	200,000	SH	SOLE
CINTAS CORP.	COM	172908105	8,388	300,000	SH	SOLE
CISCO SYSTEMS, INC.	COM	17275R102	17,195	850,000	SH	SOLE
CLIFFS NATURAL RESOURCES INC.	COM	18683K101	9,361	120,000	SH	SOLE
COCA-COLA CO.	COM	191216100	14,798	225,000	SH	SOLE
COLUMBIA SPORTSWEAR CO.	COM	198516106	12,060	200,000	SH	SOLE
CONSOL ENERGY INC.	COM	20854P109	3,592	73,700	SH	SOLE
CURTISS-WRIGHT CORP.	COM	231561101	11,952	360,000	SH	SOLE
CVS/CAREMARK CORP.	COM	126650100	10,257	295,000	SH	SOLE
DEL MONTE FOODS CO.	COM	24522P103	13,348	710,000	SH	SOLE
DOW CHEMICAL CO.	COM	260543103	13,656	400,000	SH	SOLE
EMERSON ELECTRIC CO.	COM	291011104	17,151	300,000	SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	15,721	215,000	SH	SOLE
FEDEX CORP.	COM	31304N107	10,696	115,000	SH	SOLE
FREEMPORT-MCMORAN COPPER & GOLD	COM	35671D857	14,591	121,500	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	19,351	1,058,000	SH	SOLE
GILEAD SCIENCES INC.	COM	375558103	9,060	250,000	SH	SOLE
GOOGLE INC.	COM	38259P508	17,819	30,000	SH	SOLE
HALLIBURTON CO.	COM	406216101	6,124	150,000	SH	SOLE
HEWLETT-PACKARD CO.	COM	428236103	12,630	300,000	SH	SOLE
HOSPIRA INC.	COM	441060100	9,746	175,000	SH	SOLE
ILLINOIS TOOL WORKS INC.	COM	452308109	9,078	170,000	SH	SOLE
INTEL CORP.	COM	458140100	17,665	840,000	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	15,772	255,000	SH	SOLE
JPMORGAN CHASE & CO.	COM	46625H100	23,755	560,000	SH	SOLE
LIFE TECHNOLOGIES CORP.	COM	53217V109	11,100	200,000	SH	SOLE
LOWE'S COMPANIES, INC.	COM	548661107	15,048	600,000	SH	SOLE
MASCO CORP.	COM	574599106	5,697	450,000	SH	SOLE
MCDONALD'S CORP.	COM	580135101	19,190	250,000	SH	SOLE
MDU RESOURCES GROUP, INC.	COM	552690109	11,402	562,500	SH	SOLE
MEAD JOHNSON NUTRITION CO.	COM	582839106	7,307	117,383	SH	SOLE
MEDTRONIC, INC.	COM	585055106	12,981	350,000	SH	SOLE
MICROSOFT CORP.	COM	594918104	32,946	1,180,000	SH	SOLE
MORGAN STANLEY	COM	617446448	10,884	400,000	SH	SOLE
NETAPP, INC.	COM	64110D104	1,924	35,000	SH	SOLE
NEWELL RUBBERMAID INC.	COM	651229106	7,272	400,000	SH	SOLE
NORFOLK SOUTHERN CORP.	COM	655844108	12,564	200,000	SH	SOLE
NORTHEAST UTILITIES	COM	664397106	11,158	350,000	SH	SOLE
ORACLE CORP.	COM	68389X105	34,430	1,100,000	SH	SOLE
OSHKOSH CORP.	COM	688239201	13,391	380,000	SH	SOLE
PEPSICO, INC.	COM	713448108	23,519	360,000	SH	SOLE
PETROLEUM & RESOURCES	COM	716549100	59,065	2,186,774	SH	SOLE
PFIZER INC	COM	717081103	17,775	1,015,125	SH	SOLE
PNC FINANCIAL SERVICES GROUP,	COM	693475105	16,394	270,000	SH	SOLE
POTASH CORP OF SASKATCHEWAN	COM	73755L107	8,756	56,550	SH	SOLE
PRAXAIR, INC.	COM	74005P104	10,434	109,292	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	20,264	315,000	SH	SOLE
PRUDENTIAL FINANCIAL, INC.	COM	744320102	18,200	310,000	SH	SOLE

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QUALCOMM INC.	COM	747525103	14,847	300,000	SH	SOLE
RYLAND GROUP INC.	COM	783764103	5,850	343,500	SH	SOLE
SAFEWAY INC.	COM	786514208	8,771	390,000	SH	SOLE
SENOXYX, INC.	COM	81724Q107	9,158	1,284,400	SH	SOLE
SPECTRA ENERGY CORP.	COM	847560109	10,140	405,780	SH	SOLE
SPIRIT AEROSYSTEMS HOLDINGS,	COM CL A	848574109	10,405	500,000	SH	SOLE
STATE STREET CORP.	COM	857477103	8,944	193,000	SH	SOLE
T. ROWE PRICE GROUP INC.	COM	74144T108	12,908	200,000	SH	SOLE
TARGET CORP.	COM	87612E106	19,242	320,000	SH	SOLE
TEVA PHARMACEUTICAL INDUSTRIES	COM	881624209	17,203	330,000	SH	SOLE
TRANSOCEAN LTD.	REG SHS	H8817H100	9,384	135,000	SH	SOLE
UNILEVER PLC ADR	SPON ADR NEW	904767704	18,015	583,400	SH	SOLE
UNITED TECHNOLOGIES CORP.	COM	913017109	15,744	200,000	SH	SOLE
UNITEDHEALTH GROUP INC.	COM	91324P102	10,739	297,400	SH	SOLE
WALT DISNEY CO.	COM	254687106	18,005	480,000	SH	SOLE
WELLS FARGO & CO.	COM	949746101	16,270	525,000	SH	SOLE
ZIMMER HOLDINGS, INC.	COM	98956P102	8,052	150,000	SH	SOLE
			1,080,018			