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ADAMS EXPRESS CO  
Form 13F-HR  
February 16, 2010

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, 2009

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            February 16, 2010

[Signature]                            [City, State]                            [Date]

Report Type (Check only one.):

- 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

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reported by other reporting manager(s).)

## Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 77

Form 13F Information Table Value Total: \$996,944  
(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 IN 000's	COLUMN 5 SHARES/ PRN AMT	SH/ PRN CALL	PUT/ INV	COLUMN 6 DISCRETN	COLUMN 7 OTHER MANAGE
								>C>
ABBOTT LABORATORIES	COM	002824100	17,277	320,000	SH		SOLE	
APPLE INC.	COM	037833100	15,815	75,000	SH		SOLE	
AT&T CORP.	COM	00206R102	11,212	400,000	SH		SOLE	
AUTOMATIC DATA PROCES	COM	053015103	12,846	300,000	SH		SOLE	
AVON PRODUCTS, INC.	COM	054303102	10,225	324,600	SH		SOLE	
BANK OF AMERICA CORP.	COM	060505104	17,093	1,135,000	SH		SOLE	
BANK OF AMERICA CORP.	UNIT 99/99/9999	060505419	746	50,000	SH		SOLE	
BANK OF NEW YORK MELL	COM	064058100	11,294	403,775	SH		SOLE	
BRISTOL-MYERS SQUIBB	COM	110122108	4,016	159,061	SH		SOLE	
BROADCOM CORP.	COM	111320107	12,580	400,000	SH		SOLE	
BUNGE LTD.	COM	G16962105	10,213	160,000	SH		SOLE	
CAPITAL ONE FINANCIAL	COM	14040H105	8,051	210,000	SH		SOLE	
CHEVRON CORP.	COM	166764100	15,398	200,000	SH		SOLE	
CINTAS CORP.	COM	172908105	7,815	300,000	SH		SOLE	
CISCO SYSTEMS, INC.	COM	17275R102	20,349	850,000	SH		SOLE	
CLIFFS NATURAL RESOURCES	COM	18683K101	1,217	26,400	SH		SOLE	
COCA-COLA CO.	COM	191216100	14,250	250,000	SH		SOLE	
CONOCOPHILLIPS	COM	20825C104	5,107	100,000	SH		SOLE	
CONSOL ENERGY INC.	COM	20854P109	9,960	200,000	SH		SOLE	
CURTISS-WRIGHT CORP.	COM	231561101	11,275	360,000	SH		SOLE	
CVS/CAREMARK CORP.	COM	126650100	9,180	285,000	SH		SOLE	
DEAN FOODS CO.	COM	242370104	7,667	425,000	SH		SOLE	
DEL MONTE FOODS CO.	COM	24522P103	11,340	1,000,000	SH		SOLE	
DELL INC.	COM	24702R101	4,093	285,000	SH		SOLE	
EMERSON ELECTRIC CO.	COM	291011104	12,780	300,000	SH		SOLE	
EXXON MOBIL CORP.	COM	30231G102	14,661	215,000	SH		SOLE	

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FREEPORT-MCMORAN COPP	COM	35671D857	8,832	110,000	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	22,513	1,488,000	SH	SOLE
GILEAD SCIENCES INC.	COM	375558103	8,656	200,000	SH	SOLE
GOOGLE INC.	COM	38259P508	12,400	20,000	SH	SOLE
HALLIBURTON CO.	COM	406216101	9,027	300,000	SH	SOLE
HANSEN NATURAL CORP.	COM	411310105	9,984	260,000	SH	SOLE
HARSCO CORP.	COM	415864107	9,991	310,000	SH	SOLE
HOSPIRA INC.	COM	441060100	11,475	225,000	SH	SOLE
ILLINOIS TOOL WKS INC	COM	452308109	11,998	250,000	SH	SOLE
INTEL CORP.	COM	458140100	17,136	840,000	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	16,425	255,000	SH	SOLE
JPMORGAN CHASE & CO.	COM	46625H100	18,752	450,000	SH	SOLE
LOWE'S COMPANIES, INC	COM	548661107	14,034	600,000	SH	SOLE
MASCO CORP.	COM	574599106	6,215	450,000	SH	SOLE
MCDONALD'S CORP.	COM	580135101	15,610	250,000	SH	SOLE
MDU RES GROUP INC.	COM	552690109	13,275	562,500	SH	SOLE
MEAD JOHNSON NUTRITION	COM CL A	582839106	5,130	117,383	SH	SOLE
MEDTRONIC, INC.	COM	585055106	15,393	350,000	SH	SOLE
MICROSOFT CORP.	COM	594918104	35,978	1,180,000	SH	SOLE
MORGAN STANLEY	COM	617446448	8,880	300,000	SH	SOLE
NEWELL RUBBERMAID INC	COM	651229106	6,004	400,000	SH	SOLE
NORTHEAST UTILITIES	COM	664397106	9,027	350,000	SH	SOLE
NORTHWEST NATURAL GAS	COM	667655104	9,008	200,000	SH	SOLE
ORACLE CORP.	COM	68389X105	26,994	1,100,000	SH	SOLE
OSHKOSH CORP.	COM	688239201	14,071	380,000	SH	SOLE
PEPSICO, INC.	COM	713448108	21,888	360,000	SH	SOLE
PETROLEUM & RESOURCES	COM	716549100	51,914	2,186,774	SH	SOLE
PFIZER INC	COM	717081103	18,465	1,015,125	SH	SOLE
PNC FINL SVCS GROUP	COM	693475105	14,253	270,000	SH	SOLE
POTASH CORP SASK INC	COM	73755L107	5,859	54,000	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	19,098	315,000	SH	SOLE
PRUDENTIAL FINANCIAL	COM	744320102	15,426	310,000	SH	SOLE
QUALCOMM INC.	COM	747525103	11,565	250,000	SH	SOLE
RYLAND GROUP INC.	COM	783764103	6,767	343,500	SH	SOLE
SAFEWAY INC.	COM	786514208	8,303	390,000	SH	SOLE
SENOMYX, INC.	COM	81724Q107	4,842	1,284,400	SH	SOLE
SPECTRA ENERGY CORP.	COM	847560109	8,323	405,780	SH	SOLE
SPIRIT AEROSYSTEMS HLDG	COM CL A	848574109	14,299	720,000	SH	SOLE
STATE STREET CORP.	COM	857477103	10,014	230,000	SH	SOLE
TARGET CORP.	COM	87612E106	15,478	320,000	SH	SOLE
TATA MTRS LTD.	SPON ADR	876568502	16,860	1,000,000	SH	SOLE
TEVA PHARMACEUTICAL INDSADR		881624209	18,539	330,000	SH	SOLE
TRANSOCEAN LTD.	REG SHS	H8817H100	13,248	160,000	SH	SOLE
UNILEVER PLC ADR	SPON ADR NEW	904767704	23,009	721,300	SH	SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	20,823	300,000	SH	SOLE
UNITEDHEALTH GROUP IN	COM	91324P102	4,267	140,000	SH	SOLE
VISA INC.	COM CL A	92826C839	16,617	190,000	SH	SOLE
WALT DISNEY CO.	COM	254687106	15,480	480,000	SH	SOLE
WELLS FARGO & CO.	COM	949746101	11,471	425,000	SH	SOLE
WGL HOLDINGS INC.	COM	92924F106	8,002	238,600	SH	SOLE
ZIMMER HOLDINGS, INC.	COM	98956P102	8,866	150,000	SH	SOLE

996,944