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ADAMS EXPRESS CO  
Form 13F-HR  
April 23, 2010

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, 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  
Phone (410) 752-5900

Signature, Place, and Date of Signing:

/s/ Christine M. Sloan Baltimore, MD April 23, 2010

[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: 78

Form 13F Information Table Value Total: \$1,063,171  
(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	COLUMN 6 SH/ PUT/ PRN CALL	COLUMN 7 INVST DISCRETN	COLUMN 8 OTHER MANAGERS	COLUMN 9 SOLE SH
>C<								
ABBOTT LABORATORIES	COM	002824100	16,858	320,000	SH	SOLE	320,000	
APPLE INC.	COM	037833100	17,620	75,000	SH	SOLE	75,000	
AT&T CORP.	COM	00206R102	10,336	400,000	SH	SOLE	400,000	
AUTOMATIC DATA PROCESS	COM	053015103	13,341	300,000	SH	SOLE	300,000	
AVON PRODUCTS, INC.	COM	054303102	10,994	324,600	SH	SOLE	324,600	
BANK OF AMERICA CORP.	COM	060505104	21,152	1,185,000	SH	SOLE	1,185,000	
BANK OF NEW YORK MELLON	COM	064058100	12,469	403,775	SH	SOLE	403,775	
BRISTOL-MYERS SQUIBB	COM	110122108	4,247	159,061	SH	SOLE	159,061	
BROADCOM CORP.	COM	111320107	13,272	400,000	SH	SOLE	400,000	
BUNGE LTD.	COM	G16962105	9,861	160,000	SH	SOLE	160,000	
CAPITAL ONE FINANCIAL	COM	14040H105	4,141	100,000	SH	SOLE	100,000	
CHEVRON CORP.	COM	166764100	15,166	200,000	SH	SOLE	200,000	
CINTAS CORP.	COM	172908105	8,427	300,000	SH	SOLE	300,000	
CISCO SYSTEMS, INC.	COM	17275R102	22,125	850,000	SH	SOLE	850,000	
CLIFFS NAT RESOURCES	COM	18683K101	7,247	102,140	SH	SOLE	102,140	
COCA-COLA CO.	COM	191216100	13,750	250,000	SH	SOLE	250,000	
CONSOL ENERGY INC.	COM	20854P109	8,532	200,000	SH	SOLE	200,000	
CURTISS-WRIGHT CORP.	COM	231561101	12,528	360,000	SH	SOLE	360,000	
CVS/CAREMARK CORP.	COM	126650100	10,420	285,000	SH	SOLE	285,000	
DEAN FOODS CO.	COM	242370104	6,668	425,000	SH	SOLE	425,000	
DEL MONTE FOODS CO.	COM	24522P103	11,680	800,000	SH	SOLE	800,000	
DELL INC.	COM	24702R101	4,278	285,000	SH	SOLE	285,000	

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EMERSON ELECTRIC CO.	COM	291011104	15,102	300,000	SH	SOLE	300,000
EXXON MOBIL CORP.	COM	30231G102	14,401	215,000	SH	SOLE	215,000
FREEMPORT-MCMORAN	COM	35671D857	9,607	115,000	SH	SOLE	115,000
GENERAL ELECTRIC CO.	COM	369604103	27,082	1,488,000	SH	SOLE	1,488,000
GILEAD SCIENCES INC.	COM	375558103	9,096	200,000	SH	SOLE	200,000
GOOGLE INC.	COM	38259P508	13,608	24,000	SH	SOLE	24,000
HALLIBURTON CO.	COM	406216101	9,039	300,000	SH	SOLE	300,000
HANSEN NATURAL CORP.	COM	411310105	11,279	260,000	SH	SOLE	260,000
HARSCO CORP.	COM	415864107	9,901	310,000	SH	SOLE	310,000
HEWLETT-PACKARD CO.	COM	428236103	10,629	199,989	SH	SOLE	199,989
HOSPIRA INC.	COM	441060100	12,746	225,000	SH	SOLE	225,000
ILLINOIS TOOL WORKS	COM	452308109	11,840	250,000	SH	SOLE	250,000
INTEL CORP.	COM	458140100	18,698	840,000	SH	SOLE	840,000
JOHNSON & JOHNSON	COM	478160104	16,626	255,000	SH	SOLE	255,000
JPMORGAN CHASE & CO.	COM	46625H100	22,822	510,000	SH	SOLE	510,000
LOWE'S COMPANIES, INC	COM	548661107	14,544	600,000	SH	SOLE	600,000
MASCO CORP.	COM	574599106	6,984	450,000	SH	SOLE	450,000
MCDONALD'S CORP.	COM	580135101	16,680	250,000	SH	SOLE	250,000
MDU RESOURCES GROUP,	COM	552690109	12,139	562,500	SH	SOLE	562,500
MEAD JOHNSON NUTRITION	COM CL	582839106	6,107	117,383	SH	SOLE	117,383
MEDTRONIC, INC.	COM	585055106	15,761	350,000	SH	SOLE	350,000
MICROSOFT CORP.	COM	594918104	34,539	1,180,000	SH	SOLE	1,180,000
MORGAN STANLEY	COM	617446448	8,787	300,000	SH	SOLE	300,000
NEWELL RUBBERMAID INC	COM	651229106	6,080	400,000	SH	SOLE	400,000
NORFOLK SOUTHERN CORP	COM	655844108	5,589	100,000	SH	SOLE	100,000
NORTHEAST UTILITIES	COM	664397106	9,674	350,000	SH	SOLE	350,000
ORACLE CORP.	COM	68389X105	28,259	1,100,000	SH	SOLE	1,100,000
OSHKOSH CORP.	COM	688239201	15,329	380,000	SH	SOLE	380,000
PEPSICO, INC.	COM	713448108	23,818	360,000	SH	SOLE	360,000
PETROLEUM & RESOURCES	COM	716549100	52,111	2,186,774	SH	SOLE	2,186,774
PFIZER INC	COM	717081103	17,409	1,015,125	SH	SOLE	1,015,125
PNC FINANCIAL SERVICES	COM	693475105	16,119	270,000	SH	SOLE	270,000
POTASH CORP SASK INC	COM	73755L107	6,445	54,000	SH	SOLE	54,000
PRAXAIR, INC.	COM	74005P104	9,071	109,292	SH	SOLE	109,292
PROCTER & GAMBLE CO.	COM	742718109	19,930	315,000	SH	SOLE	315,000
PRUDENTIAL FINANCIAL	COM	744320102	18,755	310,000	SH	SOLE	310,000
QUALCOMM INC.	COM	747525103	12,597	300,000	SH	SOLE	300,000
RYLAND GROUP INC.	COM	783764103	7,708	343,500	SH	SOLE	343,500
SAFEWAY INC.	COM	786514208	9,695	390,000	SH	SOLE	390,000
SENOXYX, INC.	COM	81724Q107	4,206	1,284,400	SH	SOLE	1,284,400
SPECTRA ENERGY CORP.	COM	847560109	9,142	405,780	SH	SOLE	405,780
SPIRIT AEROSYS HLDG	COM CL A	848574109	16,834	720,000	SH	SOLE	720,000
STATE STREET CORP.	COM	857477103	10,382	230,000	SH	SOLE	230,000
T. ROWE PRICE GROUP	COM	74144T108	10,437	190,000	SH	SOLE	190,000
TARGET CORP.	COM	87612E106	16,832	320,000	SH	SOLE	320,000
TATA MOTORS LTD. ADR	COM	876568502	18,460	1,000,000	SH	SOLE	1,000,000
TEVA PHARMACEUTICAL	COM	881624209	20,816	330,000	SH	SOLE	330,000
TRANSOCEAN LTD.	REG SHS	H8817H100	13,821	160,000	SH	SOLE	160,000
UNILEVER PLC ADR	SPON ADR NEW	904767704	21,120	721,300	SH	SOLE	721,300
UNITED TECHNOLOGIES	COM	913017109	22,083	300,000	SH	SOLE	300,000
UNITEDHEALTH GROUP	COM	91324P102	4,574	140,000	SH	SOLE	140,000
VISA INC.	COM CL A	92826C839	8,193	90,000	SH	SOLE	90,000
WALT DISNEY CO.	COM	254687106	16,757	480,000	SH	SOLE	480,000
WELLS FARGO & CO.	COM	949746101	13,226	425,000	SH	SOLE	425,000
WGL HOLDINGS INC.	COM	92924F106	5,690	164,225	SH	SOLE	164,225
ZIMMER HOLDINGS, INC.	COM	98956P102	8,880	150,000	SH	SOLE	150,000

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