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ADAMS EXPRESS CO  
Form 13F-HR  
July 27, 2010

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 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                      July 27, 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 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: \$922,418 (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<br>NAME OF ISSUER | COLUMN 2<br>TITLE<br>OF CLASS | COLUMN 3<br>CUSIP | COLUMN 4<br>VALUE<br>(x \$1000) | COLUMN 5<br>SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | COLUMN<br>INVTM<br>DISCRET |
|----------------------------|-------------------------------|-------------------|---------------------------------|--------------------------------|------------|--------------|----------------------------|
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|                                |        |           |        |           |    |      |
|--------------------------------|--------|-----------|--------|-----------|----|------|
| ABBOTT LABORATORIES            | COM    | 002824100 | 14,970 | 320,000   | SH | SOLE |
| AMERICAN EXPRESS CO.           | COM    | 025816109 | 13,895 | 350,000   | SH | SOLE |
| APPLE INC.                     | COM    | 037833100 | 18,865 | 75,000    | SH | SOLE |
| AUTOMATIC DATA PROCESSING      | COM    | 053015103 | 12,078 | 300,000   | SH | SOLE |
| AVON PRODUCTS, INC.            | COM    | 054303102 | 8,602  | 324,600   | SH | SOLE |
| BANK OF AMERICA CORP.          | COM    | 060505104 | 19,902 | 1,385,000 | SH | SOLE |
| BANK OF NEW YORK MELLON CO     | COM    | 064058100 | 9,969  | 403,775   | SH | SOLE |
| BRISTOL-MYERS SQUIBB CO.       | COM    | 110122108 | 3,967  | 159,061   | SH | SOLE |
| BROADCOM CORP.                 | COM    | 111320107 | 13,188 | 400,000   | SH | SOLE |
| BUNGE LTD.                     | COM    | G16962105 | 7,870  | 160,000   | SH | SOLE |
| CHEVRON CORP.                  | COM    | 166764100 | 13,572 | 200,000   | SH | SOLE |
| CINTAS CORP.                   | COM    | 172908105 | 7,191  | 300,000   | SH | SOLE |
| CISCO SYSTEMS, INC.            | COM    | 17275R102 | 18,114 | 850,000   | SH | SOLE |
| CLIFFS NATURAL RESOURCES INC.  | COM    | 18683K101 | 5,235  | 111,000   | SH | SOLE |
| COCA-COLA CO.                  | COM    | 191216100 | 12,530 | 250,000   | SH | SOLE |
| COLUMBIA SPORTSWEAR CO.        | COM    | 198516106 | 9,334  | 200,000   | SH | SOLE |
| CONSOL ENERGY INC.             | COM    | 20854P109 | 6,752  | 200,000   | SH | SOLE |
| CURTISS-WRIGHT CORP.           | COM    | 231561101 | 10,454 | 360,000   | SH | SOLE |
| CVS/CAREMARK CORP.             | COM    | 126650100 | 8,356  | 285,000   | SH | SOLE |
| DEAN FOODS CO.                 | COM    | 242370104 | 4,280  | 425,000   | SH | SOLE |
| DEL MONTE FOODS CO.            | COM    | 24522P103 | 11,512 | 800,000   | SH | SOLE |
| DELL INC.                      | COM    | 24702R101 | 3,437  | 285,000   | SH | SOLE |
| DOW CHEMICAL CO.               | COM    | 260543103 | 5,071  | 213,800   | SH | SOLE |
| EMERSON ELECTRIC CO.           | COM    | 291011104 | 13,107 | 300,000   | SH | SOLE |
| EXXON MOBIL CORP.              | COM    | 30231G102 | 12,270 | 215,000   | SH | SOLE |
| FREEMONT-MCMORAN COPPER & GOLD | COM    | 35671D857 | 7,983  | 135,000   | SH | SOLE |
| GENERAL ELECTRIC CO.           | COM    | 369604103 | 21,457 | 1,488,000 | SH | SOLE |
| GILEAD SCIENCES, INC.          | COM    | 375558103 | 8,570  | 250,000   | SH | SOLE |
| GOOGLE INC.                    | COM    | 38259P508 | 12,904 | 29,000    | SH | SOLE |
| HALLIBURTON CO.                | COM    | 406216101 | 3,682  | 150,000   | SH | SOLE |
| HANSEN NATURAL CORP.           | COM    | 411310105 | 10,169 | 260,000   | SH | SOLE |
| HARSCO CORP.                   | COM    | 415864107 | 7,285  | 310,000   | SH | SOLE |
| HEWLETT-PACKARD CO.            | COM    | 428236103 | 12,984 | 300,000   | SH | SOLE |
| HOSPIRA, INC.                  | COM    | 441060100 | 11,490 | 200,000   | SH | SOLE |
| ILLINOIS TOOL WORKS INC.       | COM    | 452308109 | 10,320 | 250,000   | SH | SOLE |
| INTEL CORP.                    | COM    | 458140100 | 16,338 | 840,000   | SH | SOLE |
| JOHNSON & JOHNSON              | COM    | 478160104 | 15,060 | 255,000   | SH | SOLE |
| JPMORGAN CHASE & CO.           | COM    | 46625H100 | 20,502 | 560,000   | SH | SOLE |
| LOWE'S COMPANIES, INC.         | COM    | 548661107 | 12,252 | 600,000   | SH | SOLE |
| MASCO CORP.                    | COM    | 574599106 | 4,842  | 450,000   | SH | SOLE |
| MCDONALD'S CORP.               | COM    | 580135101 | 16,467 | 250,000   | SH | SOLE |
| MDU RESOURCES GROUP, INC.      | COM    | 552690109 | 10,142 | 562,500   | SH | SOLE |
| MEAD JOHNSON NUTRITION CO.     | COM CL | 582839106 | 5,883  | 117,383   | SH | SOLE |
| MEDTRONIC, INC.                | COM    | 585055106 | 12,694 | 350,000   | SH | SOLE |
| MICROSOFT CORP.                | COM    | 594918104 | 27,152 | 1,180,000 | SH | SOLE |
| MORGAN STANLEY                 | COM    | 617446448 | 6,963  | 300,000   | SH | SOLE |
| NEWELL RUBBERMAID INC.         | COM    | 651229106 | 5,856  | 400,000   | SH | SOLE |
| NORFOLK SOUTHERN CORP.         | COM    | 655844108 | 10,610 | 200,000   | SH | SOLE |
| NORTHEAST UTILITIES            | COM    | 664397106 | 8,918  | 350,000   | SH | SOLE |
| ORACLE CORP.                   | COM    | 68389X105 | 23,606 | 1,100,000 | SH | SOLE |
| OSHKOSH CORP.                  | COM    | 688239201 | 11,841 | 380,000   | SH | SOLE |
| PEPSICO, INC.                  | COM    | 713448108 | 21,942 | 360,000   | SH | SOLE |
| PETROLEUM & RESOURCES CORP.    | COM    | 716549100 | 43,670 | 2,186,774 | SH | SOLE |
| PFIZER INC.                    | COM    | 717081103 | 14,476 | 1,015,125 | SH | SOLE |
| PNC FINANCIAL SERVICES GROUP   | COM    | 693475105 | 15,255 | 270,000   | SH | SOLE |
| POTASH CORP. OF SASKATCHEWAN   | COM    | 73755L107 | 4,657  | 54,000    | SH | SOLE |
| PRAXAIR, INC.                  | COM    | 74005P104 | 8,305  | 109,292   | SH | SOLE |
| PROCTER & GAMBLE CO.           | COM    | 742718109 | 18,894 | 315,000   | SH | SOLE |
| PRUDENTIAL FINANCIAL, INC.     | COM    | 744320102 | 16,635 | 310,000   | SH | SOLE |
| QUALCOMM INC.                  | COM    | 747525103 | 9,852  | 300,000   | SH | SOLE |
| RYLAND GROUP, INC.             | COM    | 783764103 | 5,434  | 343,500   | SH | SOLE |

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|--------------------------------|--------------|-----------|---------|-----------|----|------|
| SAFEWAY INC.                   | COM          | 786514208 | 7,667   | 390,000   | SH | SOLE |
| SENOXYX, INC.                  | COM          | 81724Q107 | 4,868   | 1,284,400 | SH | SOLE |
| SPECTRA ENERGY CORP.           | COM          | 847560109 | 8,144   | 405,780   | SH | SOLE |
| SPIRIT AEROSYSTEMS HOLDING     | COM CL A     | 848574109 | 13,723  | 720,000   | SH | SOLE |
| STATE STREET CORP.             | COM          | 857477103 | 9,131   | 270,000   | SH | SOLE |
| T. ROWE PRICE GROUP, INC.      | COM          | 74144T108 | 8,878   | 200,000   | SH | SOLE |
| TARGET CORP.                   | COM          | 87612E106 | 15,734  | 320,000   | SH | SOLE |
| TEVA PHARMACEUTICAL INDUSTRIES | ADR          | 881624209 | 17,157  | 330,000   | SH | SOLE |
| TRANSOCEAN LTD.                | REG SHS      | H8817H100 | 6,255   | 135,000   | SH | SOLE |
| UNILEVER PLC ADR               | SPON ADR NEW | 904767704 | 18,802  | 703,400   | SH | SOLE |
| UNITED TECHNOLOGIES CORP.      | COM          | 913017109 | 19,473  | 300,000   | SH | SOLE |
| UNITEDHEALTH GROUP INC.        | COM          | 91324P102 | 9,940   | 350,000   | SH | SOLE |
| VISA INC.                      | COM CL A     | 92826C839 | 6,368   | 90,000    | SH | SOLE |
| WALT DISNEY CO.                | COM          | 254687106 | 15,120  | 480,000   | SH | SOLE |
| WELLS FARGO & CO.              | COM          | 949746101 | 13,440  | 525,000   | SH | SOLE |
| ZIMMER HOLDINGS, INC.          | COM          | 98956P102 | 8,107   | 150,000   | SH | SOLE |
|                                |              |           | 922,418 |           |    |      |