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ADAMS EXPRESS CO
Form 13F-HR
October 28, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011

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 October 28, 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

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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: 88

Form 13F Information Table Value Total: \$921,028
(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 (x \$1000) | COLUMN 5 SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | COLUMN 6 INVTM DISCRE |
|--------------------------------|-------------------------------|-------------------|---------------------------------|--------------------------------|------------|--------------|-----------------------------|
| ABBOTT LABORATORIES | COM | 002824100 | 10,228 | 200,000 | SH | | SOLE |
| ACE LTD. | SHS | H0023R105 | 8,484 | 140,000 | SH | | SOLE |
| ADTRAN, INC. | COM | 00738A106 | 8,425 | 318,400 | SH | | SOLE |
| AIR PRODUCTS & CHEMICALS | COM | 009158106 | 2,673 | 35,000 | SH | | SOLE |
| AMERICAN EXPRESS CO. | COM | 025816109 | 6,062 | 135,000 | SH | | SOLE |
| APPLE INC. | COM | 037833100 | 36,212 | 95,000 | SH | | SOLE |
| AUTOMATIC DATA PROCESSING INC. | COM | 053015103 | 12,631 | 267,900 | SH | | SOLE |
| AVON PRODUCTS, INC. | COM | 054303102 | 7,048 | 359,600 | SH | | SOLE |
| BANK OF AMERICA CORP. | COM | 060505104 | 8,476 | 1,385,000 | SH | | SOLE |
| BANK OF NEW YORK MELLON CORP. | COM | 064058100 | 7,506 | 403,775 | SH | | SOLE |
| BORGWARNER INC. | COM | 099724106 | 9,079 | 150,000 | SH | | SOLE |
| BRISTOL-MYERS SQUIBB CO. | COM | 110122108 | 4,991 | 159,061 | SH | | SOLE |
| BROADCOM CORP. | CL A | 111320107 | 6,658 | 200,000 | SH | | SOLE |
| BUNGE LTD. | COM | G16962105 | 9,035 | 155,000 | SH | | SOLE |
| CAPITAL ONE FINANCIAL CORP. | COM | 14040H105 | 9,511 | 240,000 | SH | | SOLE |
| CATERPILLAR INC DEL | COM | 149123101 | 14,768 | 200,000 | SH | | SOLE |
| CELGENE CORP. | COM | 151020104 | 12,384 | 200,000 | SH | | SOLE |
| CF INDUSTRIES HOLDINGS, INC. | COM | 125269100 | 3,891 | 31,531 | SH | | SOLE |
| CHEVRON CORP. | COM | 166764100 | 18,504 | 200,000 | SH | | SOLE |
| CISCO SYSTEMS, INC. | COM | 17275R102 | 13,167 | 850,000 | SH | | SOLE |
| CLIFFS NATURAL RESOURCES INC. | COM | 18683K101 | 4,145 | 81,000 | SH | | SOLE |
| COCA-COLA CO. | COM | 191216100 | 13,512 | 200,000 | SH | | SOLE |
| COGNIZANT TECHNOLOGY SOLUTIONS | CL A | 192446102 | 9,405 | 150,000 | SH | | SOLE |
| COLUMBIA SPORTSWEAR CO. | COM | 198516106 | 9,280 | 200,000 | SH | | SOLE |

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|---------------------------------|--------------|-----------|--------|-----------|----|------|
| CONSOL ENERGY INC. | COM | 20854P109 | 2,501 | 73,700 | SH | SOLE |
| CURTISS-WRIGHT CORP. | COM | 231561101 | 2,737 | 94,941 | SH | SOLE |
| CVS/CAREMARK CORP. | COM | 126650100 | 9,906 | 295,000 | SH | SOLE |
| DOW CHEMICAL CO. | COM | 260543103 | 8,086 | 360,000 | SH | SOLE |
| EMERSON ELECTRIC CO. | COM | 291011104 | 4,131 | 100,000 | SH | SOLE |
| EXXON MOBIL CORP. | COM | 30231G102 | 8,352 | 115,000 | SH | SOLE |
| F5 NETWORKS INC. | COM | 315616102 | 6,039 | 85,000 | SH | SOLE |
| FEDEX CORP. | COM | 31428X106 | 9,137 | 135,000 | SH | SOLE |
| FREEMPORT-MCMORAN COPPER & GOLD | COM | 35671D857 | 6,933 | 227,700 | SH | SOLE |
| GENERAL ELECTRIC CO. | COM | 369604103 | 7,468 | 490,000 | SH | SOLE |
| GILEAD SCIENCES INC. | COM | 375558103 | 9,700 | 250,000 | SH | SOLE |
| GOODRICH CORP. | COM | 382388106 | 12,068 | 100,000 | SH | SOLE |
| GOOGLE INC. | CL A | 38259P508 | 15,431 | 30,000 | SH | SOLE |
| HALLIBURTON CO. | COM | 406216101 | 4,578 | 150,000 | SH | SOLE |
| HEWLETT-PACKARD CO. | COM | 428236103 | 6,735 | 300,000 | SH | SOLE |
| HONEYWELL INT'L INC. | COM | 438516106 | 10,538 | 240,000 | SH | SOLE |
| HOSPIRA INC. | COM | 441060100 | 6,475 | 175,000 | SH | SOLE |
| INTEL CORP. | COM | 458140100 | 16,851 | 790,000 | SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 16,246 | 255,000 | SH | SOLE |
| JPMORGAN CHASE & CO. | COM | 46625H100 | 16,867 | 560,000 | SH | SOLE |
| LIFE TECHNOLOGIES CORP. | COM | 53217V109 | 7,686 | 200,000 | SH | SOLE |
| LOWE'S COMPANIES, INC. | COM | 548661107 | 11,604 | 600,000 | SH | SOLE |
| MARRIOTT INTERNATIONAL INC/DE | CL A | 571903202 | 8,172 | 300,000 | SH | SOLE |
| MASCO CORP. | COM | 574599106 | 5,874 | 825,000 | SH | SOLE |
| MCDONALD'S CORP. | COM | 580135101 | 21,077 | 240,000 | SH | SOLE |
| MDU RESOURCES GROUP, INC. | COM | 552690109 | 8,493 | 442,600 | SH | SOLE |
| MEDTRONIC, INC. | COM | 585055106 | 11,634 | 350,000 | SH | SOLE |
| MICROSOFT CORP. | COM | 594918104 | 17,423 | 700,000 | SH | SOLE |
| MORGAN STANLEY | COM NEW | 617446448 | 4,050 | 300,000 | SH | SOLE |
| NATIONAL OILWELL VARCO | COM | 637071101 | 5,122 | 100,000 | SH | SOLE |
| NETAPP, INC. | COM | 64110D104 | 10,182 | 300,000 | SH | SOLE |
| NEWELL RUBBERMAID INC. | COM | 651229106 | 4,748 | 400,000 | SH | SOLE |
| NORFOLK SOUTHERN CORP. | COM | 655844108 | 12,204 | 200,000 | SH | SOLE |
| NORTHEAST UTILITIES | COM | 664397106 | 11,778 | 350,000 | SH | SOLE |
| ORACLE CORP. | COM | 68389X105 | 28,740 | 1,000,000 | SH | SOLE |
| PEABODY ENERGY CORP. | COM | 704549104 | 1,504 | 44,400 | SH | SOLE |
| PEPSICO, INC. | COM | 713448108 | 18,570 | 300,000 | SH | SOLE |
| PETROLEUM & RESOURCES | COM | 716549100 | 49,465 | 2,186,774 | SH | SOLE |
| PFIZER INC | COM | 717081103 | 14,144 | 800,000 | SH | SOLE |
| PHILIP MORRIS INTERNATIONAL | COM | 718172109 | 8,733 | 140,000 | SH | SOLE |
| PNC FINANCIAL SERVICES GROUP, | COM | 693475105 | 10,843 | 225,000 | SH | SOLE |
| POTASH CORP OF SASKATCHEWAN | COM | 73755L107 | 6,747 | 156,100 | SH | SOLE |
| PRAXAIR, INC. | COM | 74005P104 | 6,310 | 67,500 | SH | SOLE |
| PROCTER & GAMBLE CO. | COM | 742718109 | 17,690 | 280,000 | SH | SOLE |
| PRUDENTIAL FINANCIAL, INC. | COM | 744320102 | 14,527 | 310,000 | SH | SOLE |
| QUALCOMM INC. | COM | 747525103 | 14,589 | 300,000 | SH | SOLE |
| RYLAND GROUP INC. | COM | 783764103 | 6,534 | 613,500 | SH | SOLE |
| SAFEWAY INC. | COM NEW | 786514208 | 5,654 | 340,000 | SH | SOLE |
| SCHLUMBERGER LTD | COM | 806857108 | 4,778 | 80,000 | SH | SOLE |
| SENOMYX, INC. | COM | 81724Q107 | 4,508 | 1,284,400 | SH | SOLE |
| SPECTRA ENERGY CORP. | COM | 847560109 | 9,954 | 405,780 | SH | SOLE |
| SPIRIT AEROSYSTEMS HOLDINGS, | COM CL A | 848574109 | 7,975 | 500,000 | SH | SOLE |
| T. ROWE PRICE GROUP INC. | COM | 74144T108 | 13,137 | 275,000 | SH | SOLE |
| TARGET CORP. | COM | 87612E106 | 15,693 | 320,000 | SH | SOLE |
| TECK RESOURCES LTD | CL B | 878742204 | 2,919 | 100,000 | SH | SOLE |
| TEVA PHARMACEUTICAL INDUSTRIES | ADR | 881624209 | 12,283 | 330,000 | SH | SOLE |
| TRANSOCEAN LTD. | REG SHS | H8817H100 | 4,535 | 95,000 | SH | SOLE |
| UNILEVER PLC ADR | SPON ADR NEW | 904767704 | 14,971 | 480,000 | SH | SOLE |
| UNITED RENTALS, INC. | COM | 911363109 | 3,626 | 215,300 | SH | SOLE |
| UNITED TECHNOLOGIES CORP. | COM | 913017109 | 7,388 | 105,000 | SH | SOLE |
| UNITEDHEALTH GROUP INC. | COM | 91324P102 | 10,492 | 227,500 | SH | SOLE |
| WALT DISNEY CO. | COM | 254687106 | 14,477 | 480,000 | SH | SOLE |

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|-----------------------|-----|-----------|---------|---------|----|------|
| WELLS FARGO & CO. | COM | 949746101 | 15,316 | 635,000 | SH | SOLE |
| ZIMMER HOLDINGS, INC. | COM | 98956P102 | 8,025 | 150,000 | SH | SOLE |
| | | | 921,028 | | | |