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ADAMS EXPRESS CO  
Form 13F-HR  
April 23, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: MARCH 31, 2003  
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: \_\_\_(401) 752-5900\_\_\_\_\_

Signature, Place, and Date of Signing:

\_\_(signed)\_\_\_Christine M. Sloan Baltimore, Md. April 24, 2002  
[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).)

List of Other Managers Reporting for this Manager:

[If there are no entries in this list, omit this section.]

Form 13F File Number Name  
28-\_\_\_\_\_

[Repeat as necessary.]

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: \$\_ 836\_\_\_\_\_  
(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

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to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No. Form 13F File Number Name

28- NONE

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COL. 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP VALUE	(x\$1000)	SHARES/ PRIN.AMT /P /CA RN LL	INVTM M DSCRET N
ABBOTT LABS	COM	002824100	13,164	350,000 SH	SOLE
AFFYMETRIX INC.	COM	00826T108	5,460	210,000 SH	SOLE
ALBEMARLE CORP	COM	012653101	5,488	225,400 SH	SOLE
ALLTEL CORP	COM	020039103	15,666	350,000 SH	SOLE
AMBAC FINL GROUP, INC.	COM	023139108	20,208	400,000 SH	SOLE
AMERICAN INTL GROUP INC.	COM	026874107	37,764	763,675 SH	SOLE
BJS WHOLESALE CLUB INC	COM	05548J106	5,650	500,000 SH	SOLE
BMC SOFTWARE INC.	COM	055921100	4,678	310,000 SH	SOLE
BP PLC	SPONSORED ADR	055622104	10,419	270,000 SH	SOLE
BANKNORTH GROUP, INC.	COM	06646R107	10,338	474,000 SH	SOLE
BEA SYS INC.	COM	073325102	4,433	435,000 SH	SOLE
BELLSOUTH CORP.	COM	079860102	8,993	415,000 SH	SOLE
BLACK & DECKER CORP.	COM	091797100	10,458	300,000 SH	SOLE
BLACK HILLS CORP.	COM	092113109	10,295	374,500 SH	SOLE
BOEING CO.	COM	097023105	7,518	300,000 SH	SOLE
BRINKER INTL INC.	COM	109641100	15,708	515,000 SH	SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	7,290	345,000 SH	SOLE
CANADIAN NATL RY CO	COM	136375102	7,276	170,000 SH	SOLE
CINERGY CORP.	COM	172474108	14,806	440,000 SH	SOLE
CISCO SYS, INC.	COM	17275R102	22,640	1,755,000 SH	SOLE
THE COCA-COLA CO.	COM	191216100	8,096	200,000 SH	SOLE
COMPASS BANCSHARES INC.	COM	20449H109	5,472	175,000 SH	SOLE
CORNING, INC.	COM	219350105	6,833	1,170,000 SH	SOLE
DEAN FOODS CO. NEW	COM	242370104	20,485	477,400 SH	SOLE
DIAMONDCLUSTER INTL. INC.	COM	25278P106	696	497,500 SH	SOLE
DONNELLEY RR & SONS CO.	COM	257867101	9,160	500,000 SH	SOLE
DUKE ENERGY CORP	COM	264399106	5,162	355,000 SH	SOLE
DUKE ENERGY CORP	PF	264399585	5,040	400,000 SH	SOLE
ENZON PHARMACEUTICALS, INC.	COM	293904108	1,135	100,000 SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	4,544	130,000 SH	SOLE
FEDERAL HOME LN MTG CORP.	COM	313400301	8,496	160,000 SH	SOLE
GANNETT INC.	COM	364730101	6,163	87,500 SH	SOLE
GENENTECH, INC.	COM	368710406	10,503	300,000 SH	SOLE
GENERAL ELEC CO.	COM	369604103	30,154	1,182,500 SH	SOLE

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GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	8,810	250,360	SH	SOLE
HCA INC.	COM	404119109	18,612	450,000	SH	SOLE
HERSHEY FOODS CORP	COM	427866108	4,386	70,000	SH	SOLE
INGERSOLL-RAND CO. LTD	COM	G4776G101	9,648	250,000	SH	SOLE
INTEL CORP.	COM	458140100	8,303	510,000	SH	SOLE
INVESTORS FINL SERVICES CORP.	COM	461915100	12,053	495,000	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	20,833	360,000	SH	SOLE
KEYSPAN CORP.	COM	49337W100	12,900	400,000	SH	SOLE
LABORATORY CORP OF AMERICA HOLDINGS	COM NEW	50540R409	9,636	325,000	SH	SOLE
LILLY ELI & CO.	COM	532457108	10,859	190,000	SH	SOLE
LUCENT TECHNOLOGIES INC.	COM	549463107	588	400,000	SH	SOLE
MDU RES GROUP, INC.	COM	552690109	12,564	450,000	SH	SOLE
MICROSOFT CORP	COM	594918104	7,626	315,000	SH	SOLE
3M CO	COM	88579Y101	18,854	145,000	SH	SOLE
NOKIA CORP.	SPONSORED ADR	654902204	14,711	1,050,000	SH	SOLE
NORTHWESTERN CORP.	COM	668074107	1,050	500,000	SH	SOLE
ORACLE CORP	COM	68389X105	9,547	880,000	SH	SOLE
PEPSICO, INC.	COM	713448108	17,600	440,000	SH	SOLE
PETROLEUM & RESOURCES CORP.	COM	716549100	38,111	1,985,996	SH	SOLE
PFIZER, INC.	COM	717081103	15,097	484,500	SH	SOLE
PHARMACIA CORP.	COM	71713U102	15,973	368,900	SH	SOLE
PHILADELPHIA SUBN CORP	COM PAR \$0.50	718009608	19,206	875,000	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	15,138	170,000	SH	SOLE
PROVIDENT BANKSHARES CORP.	COM	743859100	7,732	335,021	SH	SOLE
ROHM & HAAS CO.	COM	775371107	11,912	400,000	SH	SOLE
SBC COMMUNICATIONS INC.	COM	78387G103	11,936	595,000	SH	SOLE
SAFEWAY, INC.	COM	786514208	7,856	415,000	SH	SOLE
SAPIENT CORP	COM	803062108	1,759	1,150,000	SH	SOLE
SIEBEL SYS INC.	COM	826170102	6,168	770,000	SH	SOLE
SOLECTRON CORP.	COM	834182107	6,040	2,000,000	SH	SOLE
SUN MICROSYSTEMS INC.	COM	866810104	1,679	515,000	SH	SOLE
SYMANTEC CORP	NOTE 3% 11/06	871503AA6	681	500,000	SH	SOLE
SYMANTEC CORP.	COM	871503108	7,836	200,000	SH	SOLE
TECO ENERGY, INC	COM	872375100	6,909	650,000	SH	SOLE
TARGET CORP	COM	87612E106	13,460	460,000	SH	SOLE
UNITED PARCEL SERVICES, INC.	COM CL B	911312106	4,560	80,000	SH	SOLE
UNITED TECHNOLOGIES CORP.	COM	913017109	21,956	380,000	SH	SOLE
VERTEX PHARMACEUTICALS INC.	COM	92532F993	778	70,000	SH	SOLE
VODAFONE GROUP PLC NEW	SPONSORED ADR	92857W100	8,975	492,614	SH	SOLE
WACHOVIA CORP. 2ND NEW	COM	929903102	12,947	380,000	SH	SOLE
WELLS FARGO & CO. NEW	COM	949746101	17,996	400,000	SH	SOLE
WILMINGTON TRUST CORP.	COM	971807102	11,676	420,000	SH	SOLE
WYETH	COM	983024100	11,346	300,000	SH	SOLE
			836,498			