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ADAMS EXPRESS CO  
Form 13F-HR  
October 25, 2004

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, 2004

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:

Christine M. Sloan Baltimore, MD October 20, 2004  
[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

[    ] 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:

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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: 83

Form 13F Information Table Value Total: \$ 1,178,269  
(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.

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

|     |                    |      |
|-----|--------------------|------|
| No. | Form 13-F File No. | Name |
|     | 28-                |      |

[Repeat as necessary.]

| COLUMN 1<br>NAME OF ISSUER | COLUMN 2<br>TITLE OF CLASS | COLUMN 3<br>CUSIP | COLUMN 4<br>VALUE IN<br>000's | COLUMN 5<br>SHARES/PRN<br>AMOUNT | COLUMN 6<br>SH/<br>PUT/<br>PRN<br>CALLDISCRETN | COLUMN 7<br>INVSTM<br>OTHER<br>MANAGERS | COLUMN 8<br>VOTING<br>SOLE |
|----------------------------|----------------------------|-------------------|-------------------------------|----------------------------------|--|---|----------------------------|
| >C>                        |                            |                   |                               |                                  |  |   |                            |
| 3M COMPANY                 | COM                        | 88579Y101         | 13,195                        | 165,000                          | SH   | SOLE                                    | 165,000                    |
| ABBOTT LABS                | COM                        | 002824100         | 14,826                        | 350,000                          | SH   | SOLE                                    | 350,000                    |
| AIR PRODUCTS & CHEMICAL    | COM                        | 009158106         | 13,595                        | 250,000                          | SH   | SOLE                                    | 250,000                    |
| ALLTEL CORP.               | COM                        | 020039103         | 19,219                        | 350,000                          | SH   | SOLE                                    | 350,000                    |
| AMBAC FINANCIAL GROUP      | COM                        | 023139108         | 31,180                        | 390,000                          | SH   | SOLE                                    | 390,000                    |
| AMERICAN INT'L GROUP INC   | COM                        | 026874107         | 50,223                        | 738,675                          | SH   | SOLE                                    | 738,675                    |
| AQUA AMERICA, INC.         | COM                        | 03836W103         | 19,899                        | 900,000                          | SH   | SOLE                                    | 900,000                    |
| AVAYA INC.                 | COM                        | 053499109         | 8,364                         | 600,000                          | SH   | SOLE                                    | 600,000                    |
| BANK OF AMERICA            | COM                        | 060505104         | 19,065                        | 440,000                          | SH   | SOLE                                    | 440,000                    |
| BEA SYSTEMS INC.           | COM                        | 073325102         | 5,528                         | 800,000                          | SH   | SOLE                                    | 800,000                    |
| BELLSOUTH CORP             | COM                        | 079860102         | 8,543                         | 315,000                          | SH   | SOLE                                    | 315,000                    |
| BJ WHOLESALE CLUB          | COM                        | 05548J106         | 13,670                        | 500,000                          | SH   | SOLE                                    | 500,000                    |
| BLACK HILLS CORP           | COM                        | 092113109         | 6,806                         | 245,000                          | SH   | SOLE                                    | 245,000                    |
| BMC SOFTWARE               | COM                        | 055921100         | 4,901                         | 310,000                          | SH   | SOLE                                    | 310,000                    |
| BP P.L.C.                  | SPONSORED ADR              | 055622104         | 15,533                        | 270,000                          | SH   | SOLE                                    | 270,000                    |
| BRINKER INTL INC           | COM                        | 109641100         | 12,460                        | 400,000                          | SH   | SOLE                                    | 400,000                    |

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|                        |               |                |        |           |     |      |           |
|------------------------|---------------|----------------|--------|-----------|-----|------|-----------|
| BRISTOL MYERS SQUIBB   | COM           | 110122108      | 8,166  | 345,000   | SH  | SOLE | 345,000   |
| CANADIAN NATIONAL RAIL | COM           | 136375102      | 12,368 | 255,000   | SH  | SOLE | 255,000   |
| CINERGY CORP           | COM           | 172474108      | 11,880 | 300,000   | SH  | SOLE | 300,000   |
| CISCO SYSTEMS          | COM           | 17275R102      | 21,720 | 1,200,000 | SH  | SOLE | 1,200,000 |
| CLEAR CHANNEL COMMUNIC | COM           | 184502102      | 6,390  | 205,000   | SH  | SOLE | 205,000   |
| COMPASS BANKSHARES INC | COM           | 20449H109      | 13,146 | 300,000   | SH  | SOLE | 300,000   |
| CONOCOPHILLIPS         | COM           | 20825C104      | 16,570 | 200,000   | SH  | SOLE | 200,000   |
| CORNING INC            | COM           | 219350105      | 12,964 | 1,170,000 | SH  | SOLE | 1,170,000 |
| CREE INC.              | COM           | 225447101      | 15,265 | 500,000   | SH  | SOLE | 500,000   |
| DEAN FOODS             | COM           | 242370104      | 15,208 | 506,600   | SH  | SOLE | 506,600   |
| DELL INC.              | COM           | 24702R101      | 14,240 | 400,000   | SH  | SOLE | 400,000   |
| DIAMONDCLUSTER INTERNA | COM           | 25278P106      | 6,069  | 497,500   | SH  | SOLE | 497,500   |
| DONNELLEY R R & SONS C | COM           | 257867101      | 11,119 | 355,000   | SH  | SOLE | 355,000   |
| DUKE ENERGY CORP.      | COM           | 264399106      | 13,999 | 611,560   | SH  | SOLE | 611,560   |
| DUPONT EI DE NEMOURS   | COM           | 263534109      | 17,120 | 400,000   | SH  | SOLE | 400,000   |
| EMERSON ELECTRIC       | COM           | 291011104      | 12,378 | 200,000   | SH  | SOLE | 200,000   |
| ENZON PHARMACEUTICALS  | COM           | 293904108      | 1,595  | 100,000   | SH  | SOLE | 100,000   |
| EXXON MOBIL CORP.      | COM           | 30231G102      | 6,283  | 130,000   | SH  | SOLE | 130,000   |
| FIFTH THIRD BANC       | COM           | 316773100      | 9,844  | 200,000   | SH  | SOLE | 200,000   |
| GANNETT INC.           | COM           | 364730101      | 7,329  | 87,500    | SH  | SOLE | 87,500    |
| GENENTECH, INC         | COM           | 368710406      | 13,105 | 250,000   | SH  | SOLE | 250,000   |
| GENERAL ELECTRIC CO.   | COM           | 369604103      | 49,957 | 1,487,700 | SH  | SOLE | 1,487,700 |
| HCA INC.               | COM           | 404119109      | 17,168 | 450,000   | SH  | SOLE | 450,000   |
| HERSHEY FOODS CORP.    | COM           | 427866108      | 6,539  | 140,000   | SH  | SOLE | 140,000   |
| ILLINOIS TOOL WORKS    | COM           | 452308109      | 12,578 | 135,000   | SH  | SOLE | 135,000   |
| INTEL CORP             | COM           | 458140100      | 6,219  | 310,000   | SH  | SOLE | 310,000   |
| INVESTORS FINANCIAL SE | COM           | 461915100      | 19,406 | 430,000   | SH  | SOLE | 430,000   |
| JOHNSON & JOHNSON      | COM           | 478160104      | 14,927 | 265,000   | SH  | SOLE | 265,000   |
| KEYSPAN CORP.          | COM           | 49337W100      | 15,680 | 400,000   | SH  | SOLE | 400,000   |
| LAB CORP. OF AMERICA   | COM           | 50540R409      | 13,116 | 300,000   | SH  | SOLE | 300,000   |
| LUCENT TECHNOLOGIES    | COM           | 549463107      | 8,939  | 2,820,000 | SH  | SOLE | 2,820,000 |
| MATTEL INC             | COM           | 577081102      | 10,425 | 575,000   | SH  | SOLE | 575,000   |
| MDU RESOURCES GROUP, I | COM           | 552690109      | 15,140 | 575,000   | SH  | SOLE | 575,000   |
| MEDIMMUNE INC.         | COM           | 584699102      | 5,332  | 225,000   | SH  | SOLE | 225,000   |
| MEDTRONIC INC.         | COM           | 585055106      | 16,089 | 310,000   | SH  | SOLE | 310,000   |
| MICROSOFT CORP         | COM           | 594918104      | 22,120 | 800,000   | SH  | SOLE | 800,000   |
| NEWELL RUBBERMAID INC. | COM           | 651229106      | 10,321 | 515,000   | SH  | SOLE | 515,000   |
| ORACLE CORP            | COM           | 68389X105      | 9,926  | 880,000   | SH  | SOLE | 880,000   |
| PARKER-HANNIFIN        | COM           | 701094104      | 13,243 | 225,000   | SH  | SOLE | 225,000   |
| PEPSI CO. INC.         | COM           | 713448108      | 21,406 | 440,000   | SH  | SOLE | 440,000   |
| PETROLEUM & RESOURCES  | COM           | 716549100      | 52,311 | 1,985,996 | SH  | SOLE | 1,985,996 |
| PFIZER INC             | COM           | 717081103      | 33,660 | 1,100,000 | SH  | SOLE | 1,100,000 |
| PROCTER & GAMBLE COMPA | COM           | 742718109      | 18,401 | 340,000   | SH  | SOLE | 340,000   |
| PROVIDENT BANKSHARES C | COM           | 743859100      | 11,240 | 335,021   | SH  | SOLE | 335,021   |
| ROHM & HAAS CO.        | COM           | 775371107      | 17,188 | 400,000   | SH  | SOLE | 400,000   |
| RYLAND GROUP INC.      | COM           | 783764103      | 6,023  | 65,000    | SH  | SOLE | 65,000    |
| SAFeway, INC           | COM           | 786514208      | 8,168  | 423,000   | SH  | SOLE | 423,000   |
| SAPIENT CORP           | COM           | 803062108      | 8,774  | 1,150,000 | SH  | SOLE | 1,150,000 |
| SBC COMMUNICATIONS     | COM           | 78387G103      | 15,440 | 595,000   | SH  | SOLE | 595,000   |
| SCHLUMBERGER LTD       | COM           | 806857108      | 12,789 | 190,000   | SH  | SOLE | 190,000   |
| SIEBEL SYSTEMS INC.    | COM           | 826170102      | 6,032  | 800,000   | SH  | SOLE | 800,000   |
| SMURFIT-STONE CONTAINE | COM           | 832727101      | 12,591 | 650,000   | SH  | SOLE | 650,000   |
| SOLETRON CORP          | COM           | 834182107      | 9,157  | 1,850,000 | SH  | SOLE | 1,850,000 |
| SUN MICROSYSTEMS INC.  | COM           | 866810104      | 2,081  | 515,000   | SH  | SOLE | 515,000   |
| SYMANTEC 3%CONV.DEB.11 | NOTE 3%       | 11/06871503AA6 | 1,611  | 500,000   | PRN | SOLE | 500,000   |
| SYMANTEC CORP.         | COM           | 871503108      | 11,799 | 215,000   | SH  | SOLE | 215,000   |
| TARGET CORP.           | COM           | 87612E106      | 20,815 | 460,000   | SH  | SOLE | 460,000   |
| THE COCA-COLA CO.      | COM           | 191216100      | 8,010  | 200,000   | SH  | SOLE | 200,000   |
| UNILEVER PLC ADR       | COM           | 904767704      | 9,906  | 300,000   | SH  | SOLE | 300,000   |
| UNITED PARCEL SERVICES | COM CL B      | 911312106      | 6,074  | 80,000    | SH  | SOLE | 80,000    |
| UNITED TECHNOLOGIES    | COM           | 913017109      | 24,746 | 265,000   | SH  | SOLE | 265,000   |
| VODAFONE GROUP PLC     | SPONSORED ADR | 92857W100      | 11,877 | 492,613   | SH  | SOLE | 492,613   |

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|                        |     |           |           |         |    |      |         |
|------------------------|-----|-----------|-----------|---------|----|------|---------|
| WACHOVIA CORP. NEW     | COM | 929903102 | 17,371    | 370,000 | SH | SOLE | 370,000 |
| WELLS FARGO COMPANY    | COM | 949746101 | 23,852    | 400,000 | SH | SOLE | 400,000 |
| WILMINGTON TRUST CORP. | COM | 971807102 | 15,208    | 420,000 | SH | SOLE | 420,000 |
| WYETH COMPANY          | COM | 983024100 | 12,155    | 325,000 | SH | SOLE | 325,000 |
| ZIMMER HLDGS INC.      | COM | 98956P102 | 8,694     | 110,000 | SH | SOLE | 110,000 |
|                        |     |           | 1,178,269 |         |    |      |         |