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ADAMS EXPRESS CO  
Form 13F-HR  
February 10, 2005

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 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 January 20, 2005  
[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: 84

Form 13F Information Table Value Total: \$ 1,257,032  
(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 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE IN 000 's	COLUMN 5 SHARES/PRN AMOUNT	COLUMN 6 SH/ PRN	COLUMN 7 PUT/INVTM CALLDISCRETN	COLUMN 8 OTHER MANAGERS	COLUMN 9 VOT SO
					>C>			
3M COMPANY	COM	88579Y101	13,131	160,000	SH	SOLE		160,
ABBOTT LABS	COM	002824100	16,327	350,000	SH	SOLE		350,
AIR PRODUCTS & CHEMICALS	COM	009158106	14,492	250,000	SH	SOLE		250,
ALLTEL CORP.	COM	020039103	20,566	350,000	SH	SOLE		350,
AMBAC FINANCIAL GROUP	COM	023139108	31,209	380,000	SH	SOLE		380,
AMERICAN INT'L GROUP INC	COM	026874107	48,509	738,675	SH	SOLE		738,
AQUA AMERICA, INC.	COM	03836W103	22,131	900,000	SH	SOLE		900,
AVAYA INC.	COM	053499109	10,320	600,000	SH	SOLE		600,
BANK OF AMERICA	COM	060505104	20,676	440,000	SH	SOLE		440,
BEA SYSTEMS INC.	COM	073325102	7,088	800,000	SH	SOLE		800,
BELLSOUTH CORP	COM	079860102	5,558	200,000	SH	SOLE		200,
BJ WHOLESALE CLUB	COM	05548J106	14,565	500,000	SH	SOLE		500,
BLACK HILLS CORP	COM	092113109	7,516	245,000	SH	SOLE		245,
BMC SOFTWARE	COM	055921100	1,302	70,000	SH	SOLE		70,
BP P.L.C.	SPONSORED ADR	055622104	15,768	270,000	SH	SOLE		270,

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BRINKER INTL INC	COM	109641100	14,028	400,000	SH	SOLE	400,
BRISTOL MYERS SQUIBB	COM	110122108	8,839	345,000	SH	SOLE	345,
CANADIAN NATIONAL RAILWA	COM	136375102	15,619	255,000	SH	SOLE	255,
CINERGY CORP	COM	172474108	12,489	300,000	SH	SOLE	300,
CISCO SYSTEMS	COM	17275R102	23,160	1,200,000	SH	SOLE	1,200
CLEAR CHANNEL COMMUNICAT	COM	184502102	10,047	300,000	SH	SOLE	300,
COMPASS BANKSHARES INC.	COM	20449H109	14,601	300,000	SH	SOLE	300,
CONOCOPHILLIPS	COM	20825C104	17,366	200,000	SH	SOLE	200,
CORNING INC	COM	219350105	13,771	1,170,000	SH	SOLE	1,170
CREE INC.	COM	225447101	20,040	500,000	SH	SOLE	500,
DEAN FOODS	COM	242370104	16,692	506,600	SH	SOLE	506,
DELL INC.	COM	24702R101	16,856	400,000	SH	SOLE	400,
DIAMONDCLUSTER INTERNATI	COM	25278P106	7,129	497,500	SH	SOLE	497,
DONNELLEY R R & SONS CO.	COM	257867101	10,587	300,000	SH	SOLE	300,
DUKE ENERGY CORP.	COM	264399106	15,491	611,560	SH	SOLE	611,
DUPONT EI DE NEMOURS	COM	263534109	19,620	400,000	SH	SOLE	400,
EMERSON ELECTRIC	COM	291011104	14,020	200,000	SH	SOLE	200,
ENZON PHARMACEUTICALS IN	COM	293904108	920	67,088	SH	SOLE	67,
EXXON MOBIL CORP.	COM	30231G102	6,664	130,000	SH	SOLE	130,
FIFTH THIRD BANC	COM	316773100	9,456	200,000	SH	SOLE	200,
GANNETT INC.	COM	364730101	7,149	87,500	SH	SOLE	87,
GENENTECH, INC	COM	368710406	13,610	250,000	SH	SOLE	250,
GENERAL ELECTRIC CO.	COM	369604103	54,301	1,487,700	SH	SOLE	1,487
HCA INC.	COM	404119109	17,982	450,000	SH	SOLE	450,
ILLINOIS TOOL WORKS	COM	452308109	11,585	125,000	SH	SOLE	125,
INTEL CORP	COM	458140100	7,251	310,000	SH	SOLE	310,
INVESTORS FINANCIAL SERV	COM	461915100	19,992	400,000	SH	SOLE	400,
JOHNSON & JOHNSON	COM	478160104	16,806	265,000	SH	SOLE	265,
KEYSPAN CORP.	COM	49337W100	13,259	336,100	SH	SOLE	336,
LAB CORP. OF AMERICA	COM	50540R409	12,455	250,000	SH	SOLE	250,
LUCENT TECHNOLOGIES	COM	549463107	10,603	2,820,000	SH	SOLE	2,820
MARTIN MARIETTA MATERIAL	COM	573284106	7,169	133,600	SH	SOLE	133,
MATTEL INC	COM	577081102	11,207	575,000	SH	SOLE	575,
MDU RESOURCES GROUP, INC	COM	552690109	15,341	575,000	SH	SOLE	575,
MEDIMMUNE INC.	COM	584699102	6,100	225,000	SH	SOLE	225,
MEDTRONIC INC.	COM	585055106	15,398	310,000	SH	SOLE	310,
MICROSOFT CORP	COM	594918104	21,368	800,000	SH	SOLE	800,
MURPHY OIL CORP.	COM	626717102	12,494	155,300	SH	SOLE	155,
NEWELL RUBBERMAID INC.	COM	651229106	12,458	515,000	SH	SOLE	515,
NORTHFORK BANKCORP	COM	659424105	12,983	450,000	SH	SOLE	450,
ORACLE CORP	COM	68389X105	12,074	880,000	SH	SOLE	880,
PARKER-HANNIFIN	COM	701094104	4,165	55,000	SH	SOLE	55,
PEPSI CO. INC.	COM	713448108	22,968	440,000	SH	SOLE	440,
PETROLEUM & RESOURCES CO	COM	716549100	51,199	1,985,996	SH	SOLE	1,985
PFIZER INC	COM	717081103	30,117	1,120,000	SH	SOLE	1,120
PROCTER & GAMBLE COMPANY	COM	742718109	18,727	340,000	SH	SOLE	340,
PROVIDENT BANKSHARES COR	COM	743859100	12,185	335,021	SH	SOLE	335,
ROHM & HAAS CO.	COM	775371107	17,692	400,000	SH	SOLE	400,
RYLAND GROUP INC.	COM	783764103	12,659	220,000	SH	SOLE	220,
SAFeway, INC	COM	786514208	8,350	423,000	SH	SOLE	423,
SAPIENT CORP	COM	803062108	9,096	1,150,000	SH	SOLE	1,150
SBC COMMUNICATIONS	COM	78387G103	15,333	595,000	SH	SOLE	595,
SCHLUMBERGER LTD	COM	806857108	12,721	190,000	SH	SOLE	190,
SIEBEL SYSTEMS INC.	COM	826170102	8,400	800,000	SH	SOLE	800,
SMURFIT-STONE CONTAINER	COM	832727101	12,142	650,000	SH	SOLE	650,
SOLECTRON CORP	COM	834182107	9,860	1,850,000	SH	SOLE	1,850
SUN MICROSYSTEMS INC.	COM	866810104	2,771	515,000	SH	SOLE	515,
SYMANTEC CORP.	COM	871503108	10,304	400,000	SH	SOLE	400,
TARGET CORP.	COM	87612E106	23,888	460,000	SH	SOLE	460,
THE COCA-COLA CO.	COM	191216100	8,326	200,000	SH	SOLE	200,
UNILEVER PLC ADR	SPON ADR NEW	904767704	13,634	345,000	SH	SOLE	345,
UNITED PARCEL SERVICES,	COM CL B	911312106	6,837	80,000	SH	SOLE	80,

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UNITED TECHNOLOGIES	COM	913017109	20,670	200,000	SH	SOLE	200,
VODAFONE GROUP PLC	SPONSORED ADR	92857W100	13,488	492,613	SH	SOLE	492,
WACHOVIA CORP. NEW	COM	929903102	19,462	370,000	SH	SOLE	370,
WELLS FARGO COMPANY	COM	949746101	24,860	400,000	SH	SOLE	400,
WILMINGTON TRUST CORP.	COM	971807102	15,183	420,000	SH	SOLE	420,
WYETH COMPANY	COM	983024100	13,842	325,000	SH	SOLE	325,
ZIMMER HLDGS INC.	COM	98956P102	10,015	125,000	SH	SOLE	125,
			1,257,032				