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ADAMS EXPRESS CO  
Form 13F-HR  
February 14, 2012

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, 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 February 14, 2012

[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: 90

Form 13F Information Table Value Total: \$1,003,487  
(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 INVTM DISCRE
ABBOTT LABORATORIES	COM	002824100	7,872	140,000	SH		SOLE
ACE LTD.	SHS	H0023R105	11,570	165,000	SH		SOLE
ADTRAN, INC.	COM	00738A106	9,603	318,400	SH		SOLE
AIR PRODUCTS & CHEMICALS	COM	009158106	2,556	30,000	SH		SOLE
APPLE INC.	COM	037833100	38,475	95,000	SH		SOLE
AUTOMATIC DATA PROCESSING INC.	COM	053015103	10,802	200,000	SH		SOLE
AVON PRODUCTS, INC.	COM	054303102	6,282	359,600	SH		SOLE
AXIS CAPITAL HOLDINGS LTD.	SHS	G0692U109	4,794	150,000	SH		SOLE
BANK OF AMERICA CORP.	COM	060505104	7,701	1,385,000	SH		SOLE
BANK OF NEW YORK MELLON CORP.	COM	064058100	8,039	403,775	SH		SOLE
BORGWARNER INC.	COM	099724106	9,561	150,000	SH		SOLE
BRISTOL-MYERS SQUIBB CO.	COM	110122108	5,605	159,061	SH		SOLE
BROADCOM CORP.	CL A	111320107	5,872	200,000	SH		SOLE
BUNGE LTD.	COM	G16962105	8,866	155,000	SH		SOLE
CAPITAL ONE FINANCIAL CORP.	COM	14040H105	10,150	240,000	SH		SOLE
CATERPILLAR INC	COM	149123101	19,026	210,000	SH		SOLE
CELGENE CORP.	COM	151020104	13,520	200,000	SH		SOLE
CENTURYLINK INC.	COM	156700106	13,392	360,000	SH		SOLE
CF INDUSTRIES HOLDINGS, INC.	COM	125269100	4,571	31,531	SH		SOLE
CHEVRON CORP.	COM	166764100	21,280	200,000	SH		SOLE
CISCO SYSTEMS, INC.	COM	17275R102	15,368	850,000	SH		SOLE
CLIFFS NATURAL RESOURCES INC.	COM	18683K101	5,050	81,000	SH		SOLE
COCA-COLA CO.	COM	191216100	13,994	200,000	SH		SOLE

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COGNIZANT TECHNOLOGY SOLUTIONS	CL A	192446102	9,646	150,000	SH	SOLE
COLUMBIA SPORTSWEAR CO.	COM	198516106	9,310	200,000	SH	SOLE
CONSOL ENERGY INC.	COM	20854P109	2,705	73,700	SH	SOLE
CVS/CAREMARK CORP.	COM	126650100	12,030	295,000	SH	SOLE
DIGITAL REALTY TRUST INC.	COM	253868103	1,000	15,000	SH	SOLE
DOW CHEMICAL CO.	COM	260543103	10,354	360,000	SH	SOLE
EMERSON ELECTRIC CO.	COM	291011104	4,659	100,000	SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	9,747	115,000	SH	SOLE
F5 NETWORKS INC.	COM	315616102	6,898	65,000	SH	SOLE
FEDEX CORP.	COM	31428X106	9,604	115,000	SH	SOLE
FREEMPORT-MCMORAN COPPER & GOLD	COM	35671D857	8,377	227,700	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	8,776	490,000	SH	SOLE
GILEAD SCIENCES INC.	COM	375558103	10,233	250,000	SH	SOLE
GOODRICH CORP.	COM	382388106	3,711	30,000	SH	SOLE
GOOGLE INC.	CL A	38259P508	14,468	22,400	SH	SOLE
HALLIBURTON CO.	COM	406216101	5,176	150,000	SH	SOLE
HEWLETT-PACKARD CO.	COM	428236103	7,728	300,000	SH	SOLE
HONEYWELL INT'L INC.	COM	438516106	13,044	240,000	SH	SOLE
INTEL CORP.	COM	458140100	19,157	790,000	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	16,723	255,000	SH	SOLE
JPMORGAN CHASE & CO.	COM	46625H100	19,950	600,000	SH	SOLE
LIFE TECHNOLOGIES CORP.	COM	53217V109	7,782	200,000	SH	SOLE
LOWE'S COMPANIES, INC.	COM	548661107	15,228	600,000	SH	SOLE
MARRIOTT INTERNATIONAL INC.	CL A	571903202	8,751	300,000	SH	SOLE
MASCO CORP.	COM	574599106	7,598	725,000	SH	SOLE
MCDONALD'S CORP.	COM	580135101	24,079	240,000	SH	SOLE
MDU RESOURCES GROUP, INC.	COM	552690109	8,854	412,600	SH	SOLE
MEDTRONIC, INC.	COM	585055106	13,388	350,000	SH	SOLE
MICROSOFT CORP.	COM	594918104	18,172	700,000	SH	SOLE
MORGAN STANLEY	COM NEW	617446448	3,707	245,000	SH	SOLE
NATIONAL OILWELL VARCO	COM	637071101	6,799	100,000	SH	SOLE
NETAPP, INC.	COM	64110D104	10,881	300,000	SH	SOLE
NEWELL RUBBERMAID INC.	COM	651229106	6,460	400,000	SH	SOLE
NORFOLK SOUTHERN CORP.	COM	655844108	11,658	160,000	SH	SOLE
NORTHEAST UTILITIES	COM	664397106	12,624	350,000	SH	SOLE
OLD DOMINION FREIGHT LINE INC.	COM	679580100	1,419	35,000	SH	SOLE
ORACLE CORP.	COM	68389X105	24,624	960,000	SH	SOLE
PEABODY ENERGY CORP.	COM	704549104	1,470	44,400	SH	SOLE
PEPSICO, INC.	COM	713448108	19,905	300,000	SH	SOLE
PETROLEUM & RESOURCES	COM	716549100	53,532	2,186,774	SH	SOLE
PFIZER INC	COM	717081103	17,312	800,000	SH	SOLE
PHILIP MORRIS INTERNATIONAL	COM	718172109	11,772	150,000	SH	SOLE
PNC FINANCIAL SERVICES GROUP,	COM	693475105	13,552	235,000	SH	SOLE
POTASH CORP OF SASKATCHEWAN	COM	73755L107	6,444	156,100	SH	SOLE
PRAXAIR, INC.	COM	74005P104	7,216	67,500	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	18,679	280,000	SH	SOLE
PRUDENTIAL FINANCIAL, INC.	COM	744320102	15,537	310,000	SH	SOLE
QUALCOMM INC.	COM	747525103	16,410	300,000	SH	SOLE
RYLAND GROUP INC.	COM	783764103	9,669	613,500	SH	SOLE
SAFEWAY INC.	COM NEW	786514208	7,154	340,000	SH	SOLE
SCHLUMBERGER LTD.	COM	806857108	5,465	80,000	SH	SOLE
SEADRILL LTD.	SHS	G7945E105	3,321	100,100	SH	SOLE
SENOMYX, INC.	COM	81724Q107	4,470	1,284,400	SH	SOLE
SOUTH JERSEY INDUSTRIES INC.	COM	838518108	1,704	30,000	SH	SOLE
SPECTRA ENERGY CORP.	COM	847560109	12,478	405,780	SH	SOLE
SPIRIT AEROSYSTEMS HOLDINGS, INC.	COM CL A	848574109	10,390	500,000	SH	SOLE
T. ROWE PRICE GROUP INC.	COM	74144T108	11,390	200,000	SH	SOLE
TARGET CORP.	COM	87612E106	16,390	320,000	SH	SOLE
TECK RESOURCES LTD.	CL B	878742204	3,343	95,000	SH	SOLE
TEVA PHARMACEUTICAL INDUSTRIES	ADR	881624209	13,319	330,000	SH	SOLE
UNILEVER PLC ADR	SPON ADR NEW	904767704	15,419	460,000	SH	SOLE
UNITED TECHNOLOGIES CORP.	COM	913017109	9,136	125,000	SH	SOLE

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UNITEDHEALTH GROUP INC.	COM	91324P102	11,530	227,500	SH	SOLE
WALT DISNEY CO.	COM	254687106	18,000	480,000	SH	SOLE
WELLS FARGO & CO.	COM	949746101	18,052	655,000	SH	SOLE
WISCONSIN ENERGY CORP.	COM	976657106	3,146	90,000	SH	SOLE
ZIMMER HOLDINGS, INC.	COM	98956P102	8,013	150,000	SH	SOLE
			1,003,487			