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ADAMS EXPRESS CO

Form 13F-HR

April 22, 2004

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 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 July 18, 2003  
[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: 86

Form 13F Information Table Value Total: \$ 1,204,578  
(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/ PUT/ INVSTM PRN CALLDISCRETN	COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING SOLE
>C>							
3M COMPANY	COM	88579Y101	13,509	165,000	SH	SOLE	165,000
ABBOTT LABS	COM	002824100	14,385	350,000	SH	SOLE	350,000
AFFYMETRIX INC.	COM	00826T108	3,713	110,000	SH	SOLE	110,000
AIR PRODUCTS & CHEMICAL	COM	009158106	12,530	250,000	SH	SOLE	250,000
ALBEMARLE CORP.	COM	012653101	6,537	225,400	SH	SOLE	225,400
ALLTEL CORP.	COM	020039103	17,462	350,000	SH	SOLE	350,000
AMBAC FINANCIAL GROUP	COM	023139108	29,512	400,000	SH	SOLE	400,000
AMERICAN INT'L GROUP INC	COM	026874107	52,704	738,675	SH	SOLE	738,675
AQUA AMERICA, INC.	COM	03836W103	20,596	950,000	SH	SOLE	950,000
BANK OF AMERICA	COM	060505104	16,196	200,000	SH	SOLE	200,000
BANKNORTH GROUP, INC.	COM	06646R107	16,135	474,000	SH	SOLE	474,000
BEA SYSTEMS INC.	COM	073325102	10,208	800,000	SH	SOLE	800,000
BELLSOUTH CORP	COM	079860102	11,491	415,000	SH	SOLE	415,000
BJ WHOLESALE CLUB	COM	05548J106	12,725	500,000	SH	SOLE	500,000
BLACK AND DECKER CORP	COM	091797100	17,082	300,000	SH	SOLE	300,000
BLACK HILLS CORP	COM	092113109	8,605	270,000	SH	SOLE	270,000

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BMC SOFTWARE	COM	055921100	6,061	310,000	SH	SOLE	310,000
BP P.L.C.	SPONSORED	ADR055622104	13,824	270,000	SH	SOLE	270,000
BRINKER INTL INC	COM	109641100	15,172	400,000	SH	SOLE	400,000
BRISTOL MYERS SQUIBB	COM	110122108	8,359	345,000	SH	SOLE	345,000
CANADIAN NATIONAL RAIL	COM	136375102	10,029	255,000	SH	SOLE	255,000
CENERGY CORP	COM	172474108	17,992	440,000	SH	SOLE	440,000
CISCO SYSTEMS	COM	17275R102	28,224	1,200,000	SH	SOLE	1,200,000
COMPASS BANKSHARES INC	COM	20449H109	12,441	300,000	SH	SOLE	300,000
CONOCOPHILLIPS	COM	20825C104	13,962	200,000	SH	SOLE	200,000
CORNING INC	COM	219350105	13,081	1,170,000	SH	SOLE	1,170,000
CREE INC.	COM	225447101	5,439	243,900	SH	SOLE	243,900
DEAN FOODS	COM	242370104	18,788	562,500	SH	SOLE	562,500
DELL INC.	COM	24702R101	13,448	400,000	SH	SOLE	400,000
DIAMONDCUSTER INTERNA	COM	25278P106	4,816	497,500	SH	SOLE	497,500
DONNELLEY R R & SONS C	COM	257867101	12,100	400,000	SH	SOLE	400,000
DUKE ENERGY 8.25% DUE	PFD CV	264399585	5,920	400,000	SH	SOLE	400,000
DUKE ENERGY CORP.	COM	264399106	8,023	355,000	SH	SOLE	355,000
EMERSON ELECTRIC	COM	291011104	11,984	200,000	SH	SOLE	200,000
ENZON PHARMACEUTICALS	COM	293904108	1,543	100,000	SH	SOLE	100,000
EXXON MOBIL CORP.	COM	30231G102	5,407	130,000	SH	SOLE	130,000
FIFTH THIRD BANC	COM	316773100	8,582	155,000	SH	SOLE	155,000
GANNETT INC.	COM	364730101	7,712	87,500	SH	SOLE	87,500
GENENTECH, INC	COM	368710406	14,286	135,000	SH	SOLE	135,000
GENERAL ELECTRIC CO.	COM	369604103	45,405	1,487,700	SH	SOLE	1,487,700
HCA INC.	COM	404119109	18,279	450,000	SH	SOLE	450,000
HERSHEY FOODS CORP.	COM	427866108	5,800	70,000	SH	SOLE	70,000
ILLINOIS TOOL WORKS	COM	452308109	10,696	135,000	SH	SOLE	135,000
INGERSOLL-RAND CO. LTD	CL A	G4776G101	13,868	205,000	SH	SOLE	205,000
INTEL CORP	COM	458140100	8,432	310,000	SH	SOLE	310,000
INVESTORS FINANCIAL SE	COM	461915100	17,974	435,000	SH	SOLE	435,000
JOHNSON & JOHNSON	COM	478160104	18,259	360,000	SH	SOLE	360,000
KEYSPAN CORP.	COM	49337W100	15,288	400,000	SH	SOLE	400,000
LAB CORP. OF AMERICA	COM	50540R409	16,485	420,000	SH	SOLE	420,000
LUCENT TECHNOLOGIES	COM	549463107	8,631	2,100,000	SH	SOLE	2,100,000
MATTEL INC	COM	577081102	10,603	575,000	SH	SOLE	575,000
MDU RESOURCES GROUP, I	COM	552690109	15,856	675,000	SH	SOLE	675,000
MEDIMMUNE INC.	COM	584699102	5,193	225,000	SH	SOLE	225,000
MEDTRONIC INC.	COM	585055106	14,803	310,000	SH	SOLE	310,000
MICROSOFT CORP	COM	594918104	19,976	800,000	SH	SOLE	800,000
NEWELL RUBBERMAID INC.	COM	651229106	11,948	515,000	SH	SOLE	515,000
NOKIA CORP	SPONSORED	ADR654902204	8,112	400,000	SH	SOLE	400,000
ORACLE CORP	COM	68389X105	10,569	880,000	SH	SOLE	880,000
PARKER-HANNIFIN	COM	701094104	15,538	275,000	SH	SOLE	275,000
PEPSI CO. INC.	COM	713448108	23,694	440,000	SH	SOLE	440,000
PETROLEUM & RESOURCES	COM	716549100	46,810	1,985,996	SH	SOLE	1,985,996
PFIZER INC	COM	717081103	38,555	1,100,000	SH	SOLE	1,100,000
PROCTER & GAMBLE COMPA	COM	742718109	17,830	170,000	SH	SOLE	170,000
PROVIDENT BANKSHARES C	COM	743859100	10,513	335,021	SH	SOLE	335,021
ROHM & HAAS CO.	COM	775371107	15,936	400,000	SH	SOLE	400,000
SAFEWAY, INC	COM	786514208	8,705	423,000	SH	SOLE	423,000
SAPIENT CORP	COM	803062108	6,935	1,150,000	SH	SOLE	1,150,000
SBC COMMUNICATIONS	COM	78387G103	14,601	595,000	SH	SOLE	595,000
SCHLUMBERGER LTD	COM	806857108	12,132	190,000	SH	SOLE	190,000
SIEBEL SYSTEMS INC.	COM	826170102	9,208	800,000	SH	SOLE	800,000
SMURFIT-STONE CONTAINE	COM	832727101	7,713	438,500	SH	SOLE	438,500
SOLETRON CORP	COM	834182107	10,231	1,850,000	SH	SOLE	1,850,000
SUN MICROSYSTEMS INC.	COM	866810104	2,142	515,000	SH	SOLE	515,000
SYMANTEC 3%CONV.DEB.11 NOTE 3%	11/06871503AA6	1,355	500,000	PRN	SOLE	500,000	
SYMANTEC CORP.	COM	871503108	10,881	235,000	SH	SOLE	235,000
TARGET CORP.	COM	87612E106	20,718	460,000	SH	SOLE	460,000
TECO ENERGY, INC	COM	872375100	9,510	650,000	SH	SOLE	650,000
THE COCA-COLA CO.	COM	191216100	10,060	200,000	SH	SOLE	200,000

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UNITED PARCEL SERVICES	COM CL B	911312106	5,587	80,000	SH	SOLE	80,000
UNITED TECHNOLOGIES	COM	913017109	23,733	275,000	SH	SOLE	275,000
VODAFONE GROUP PLC	SPONSORED ADR	92857W100	11,773	492,613	SH	SOLE	492,613
WACHOVIA CORP. NEW	COM	929903102	17,390	370,000	SH	SOLE	370,000
WELLS FARGO COMPANY	COM	949746101	22,668	400,000	SH	SOLE	400,000
WILMINGTON TRUST CORP.	COM	971807102	15,695	420,000	SH	SOLE	420,000
WYETH COMPANY	COM	983024100	11,265	300,000	SH	SOLE	300,000
ZIMMER HLDGS INC.	COM	98956P102	6,640	90,000	SH	SOLE	90,000
			1,204,578				