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ADAMS EXPRESS CO
Form 13F-HR
February 14, 2013

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, 2012

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, 2013

[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: 115

Form 13F Information Table Value Total: \$1,153,761
(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 SH/ PRN AMT | PUT/ CALL | COLUMN 6 INVESTMENT DISCRETION |
|----------------------------------|-------------------------------|-------------------|---------------------------------|------------------------------------|--------------|--------------------------------------|
| ACE LTD. | SHS | H0023R105 | 13,167 | 165,000 | SH | SOLE |
| AFFILIATED MANAGERS GROUP, INC. | COM | 008252108 | 5,206 | 40,000 | SH | SOLE |
| AMERICAN CAMPUS COMMUNITIES INC. | COM | 024835100 | 4,152 | 90,000 | SH | SOLE |
| ANADARKO PETROLEUM CORP. | COM | 032511107 | 3,715 | 50,000 | SH | SOLE |
| APPLE INC. | COM | 037833100 | 49,572 | 93,000 | SH | SOLE |
| AT&T CORP. | COM | 00206R102 | 18,541 | 550,000 | SH | SOLE |
| AUTOMATIC DATA PROCESSING, INC. | COM | 053015103 | 11,402 | 200,000 | SH | SOLE |
| AVON PRODUCTS, INC. | COM | 054303102 | 5,164 | 359,600 | SH | SOLE |
| AXIS CAPITAL HOLDINGS, LTD. | SHS | G0692U109 | 7,621 | 220,000 | SH | SOLE |
| BANK OF AMERICA CORP. | COM | 060505104 | 10,788 | 930,000 | SH | SOLE |
| BANK OF NEW YORK MELLON CORP. | COM | 064058100 | 10,377 | 403,775 | SH | SOLE |
| BED BATH & BEYOND INC. | COM | 075896100 | 7,268 | 130,000 | SH | SOLE |
| BOEING CO. | COM | 097023105 | 11,304 | 150,000 | SH | SOLE |
| BORGWARNER INC. | COM | 099724106 | 7,878 | 110,000 | SH | SOLE |
| BRISTOL-MYERS SQUIBB CO. | COM | 110122108 | 5,184 | 159,061 | SH | SOLE |
| BROADCOM CORP. | CL A | 111320107 | 3,321 | 100,000 | SH | SOLE |
| BUNGE LTD. | COM | G16962105 | 7,269 | 100,000 | SH | SOLE |
| CALPINE CORP. | COM | 131347106 | 5,439 | 300,000 | SH | SOLE |
| CAPITAL ONE FINANCIAL CORP. | COM | 14040H105 | 13,034 | 225,000 | SH | SOLE |
| CATAMARAN CORP. | COM | 148887102 | 8,480 | 180,000 | SH | SOLE |
| CATERPILLAR INC. | COM | 149123101 | 10,750 | 120,000 | SH | SOLE |
| CELGENE CORP. | COM | 151020104 | 9,446 | 120,000 | SH | SOLE |
| CENTURYLINK INC. | COM | 156700106 | 14,083 | 360,000 | SH | SOLE |

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|---------------------------------|--------------|-----------|--------|---------|----|------|
| CF INDUSTRIES HOLDINGS, INC. | COM | 125269100 | 7,828 | 38,531 | SH | SOLE |
| CHEVRON CORP. | COM | 166764100 | 16,870 | 156,000 | SH | SOLE |
| CISCO SYSTEMS, INC. | COM | 17275R102 | 13,755 | 700,000 | SH | SOLE |
| CLIFFS NATURAL RESOURCES INC. | COM | 18683K101 | 2,506 | 65,000 | SH | SOLE |
| COACH INC. | COM | 189754104 | 5,551 | 100,000 | SH | SOLE |
| COCA-COLA CO. | COM | 191216100 | 10,875 | 300,000 | SH | SOLE |
| COGNIZANT TECHNOLOGY SOLUTIONS | CL A | 192446102 | 11,848 | 160,000 | SH | SOLE |
| COLUMBIA SPORTSWEAR CO. | COM | 198516106 | 10,672 | 200,000 | SH | SOLE |
| CONSOL ENERGY INC. | COM | 20854P109 | 2,366 | 73,700 | SH | SOLE |
| COVIDIEN PLC | SHS | G2554F113 | 6,929 | 120,000 | SH | SOLE |
| CVS/CAREMARK CORP. | COM | 126650100 | 14,263 | 295,000 | SH | SOLE |
| DIAGEO PLC ADR | SPON ADR NEW | 25243Q205 | 5,829 | 50,000 | SH | SOLE |
| DIGITAL REALTY TRUST INC. | COM | 253868103 | 4,752 | 70,000 | SH | SOLE |
| DOW CHEMICAL CO. | COM | 260543103 | 11,635 | 360,000 | SH | SOLE |
| EATON CORP. | SHS | G29183103 | 11,111 | 205,000 | SH | SOLE |
| EBAY INC. | COM | 278642103 | 7,653 | 150,000 | SH | SOLE |
| EMERSON ELECTRIC CO. | COM | 291011104 | 5,826 | 110,000 | SH | SOLE |
| EXPRESS SCRIPTS HOLDING CO. | COM | 30219G108 | 11,610 | 215,000 | SH | SOLE |
| EXXON MOBIL CORP. | COM | 30231G102 | 9,088 | 105,000 | SH | SOLE |
| F5 NETWORKS INC. | COM | 315616102 | 2,914 | 30,000 | SH | SOLE |
| FEDEX CORP. | COM | 31428X106 | 6,879 | 75,000 | SH | SOLE |
| FIFTH THIRD BANCORP | COM | 316773100 | 9,570 | 630,000 | SH | SOLE |
| FREEPORT-MCMORAN COPPER & GOLD | COM | 35671D857 | 5,667 | 165,700 | SH | SOLE |
| GENERAL ELECTRIC CO. | COM | 369604103 | 15,323 | 730,000 | SH | SOLE |
| GENERAL MILLS INC. | COM | 370334104 | 9,294 | 230,000 | SH | SOLE |
| GILEAD SCIENCES INC. | COM | 375558103 | 12,486 | 170,000 | SH | SOLE |
| GOOGLE INC. | COM | 38259P508 | 18,444 | 26,000 | SH | SOLE |
| HALLIBURTON CO. | COM | 406216101 | 5,203 | 150,000 | SH | SOLE |
| HANCOCK HOLDING CO. | COM | 410120109 | 5,078 | 160,000 | SH | SOLE |
| HCP, INC. | COM | 40414L109 | 5,647 | 125,000 | SH | SOLE |
| HEWLETT-PACKARD CO. | COM | 428236103 | 3,562 | 250,000 | SH | SOLE |
| HOLOGIC, INC. | COM | 436440101 | 8,413 | 420,000 | SH | SOLE |
| HONEYWELL INT'L INC. | COM | 438516106 | 16,185 | 255,000 | SH | SOLE |
| IDACORP, INC. | COM | 451107106 | 5,419 | 125,000 | SH | SOLE |
| INTEL CORP. | COM | 458140100 | 11,759 | 570,000 | SH | SOLE |
| INTERNATIONAL BUSINESS MACHINES | COM | 459200101 | 20,113 | 105,000 | SH | SOLE |
| INTUITIVE SURGICAL, INC. | COM NEW | 46120E602 | 3,678 | 7,500 | SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 11,917 | 170,000 | SH | SOLE |
| JPMORGAN CHASE & CO. | COM | 46625H100 | 26,382 | 600,000 | SH | SOLE |
| KANSAS CITY SOUTHERN | COM NEW | 485170302 | 6,261 | 75,000 | SH | SOLE |
| KINDER MORGAN INC. | COM | 49456B101 | 6,006 | 170,000 | SH | SOLE |
| LOWE'S COMPANIES, INC. | COM | 548661107 | 21,312 | 600,000 | SH | SOLE |
| LYONDELLBASELL INDUSTRIES N.V. | SHS-A | N53745100 | 2,284 | 40,000 | SH | SOLE |
| MARRIOTT INTERNATIONAL INC. | COM | 571903202 | 11,181 | 300,000 | SH | SOLE |
| MASCO CORP. | COM | 574599106 | 12,078 | 725,000 | SH | SOLE |
| MASTERCARD, INC. | COM | 57636Q104 | 7,369 | 15,000 | SH | SOLE |
| MCDONALD'S CORP. | COM | 580135101 | 15,878 | 180,000 | SH | SOLE |
| MCKESSON CORP. | COM | 58155Q103 | 11,247 | 116,000 | SH | SOLE |
| MEDNAX, INC. | COM | 58502B106 | 5,566 | 70,000 | SH | SOLE |
| MEDTRONIC, INC. | COM | 585055106 | 5,333 | 130,000 | SH | SOLE |
| METLIFE INC. | COM | 59156R108 | 14,329 | 435,000 | SH | SOLE |
| MICROSOFT CORP. | COM | 594918104 | 18,711 | 700,000 | SH | SOLE |
| NATIONAL OILWELL VARCO, INC. | COM | 637071101 | 6,835 | 100,000 | SH | SOLE |
| NETAPP, INC. | COM | 64110D104 | 1,174 | 35,000 | SH | SOLE |
| NEWELL RUBBERMAID INC. | COM | 651229106 | 8,908 | 400,000 | SH | SOLE |
| NISOURCE INC. | COM | 65473P105 | 5,227 | 210,000 | SH | SOLE |
| NOBLE CORP. | SHS | H5833N103 | 4,178 | 120,000 | SH | SOLE |
| NORFOLK SOUTHERN CORP. | COM | 655844108 | 2,164 | 35,000 | SH | SOLE |
| NORTHEAST UTILITIES | COM | 664397106 | 3,752 | 96,000 | SH | SOLE |
| ORACLE CORP. | COM | 68389X105 | 16,660 | 500,000 | SH | SOLE |
| PEABODY ENERGY CORP. | COM | 704549104 | 1,026 | 38,560 | SH | SOLE |
| PEPSICO, INC. | COM | 713448108 | 17,108 | 250,000 | SH | SOLE |

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|-----------------------------------|--------------|-----------|-----------|-----------|----|------|
| PETROLEUM & RESOURCES CORP. | COM | 716549100 | 52,307 | 2,186,774 | SH | SOLE |
| PFIZER INC. | COM | 717081103 | 17,305 | 690,000 | SH | SOLE |
| PHILIP MORRIS INTERNATIONAL INC. | COM | 718172109 | 13,382 | 160,000 | SH | SOLE |
| PNC FINANCIAL SERVICES GROUP | COM | 693475105 | 14,577 | 250,000 | SH | SOLE |
| POTASH CORP OF SASKATCHEWAN INC. | COM | 73755L107 | 5,294 | 130,100 | SH | SOLE |
| PRAXAIR, INC. | COM | 74005P104 | 7,388 | 67,500 | SH | SOLE |
| PROCTER & GAMBLE CO. | COM | 742718109 | 11,881 | 175,000 | SH | SOLE |
| QUALCOMM INC. | COM | 747525103 | 24,808 | 400,000 | SH | SOLE |
| RYLAND GROUP INC. | COM | 783764103 | 12,173 | 333,500 | SH | SOLE |
| SAFEWAY INC. | COM NEW | 786514208 | 6,151 | 340,000 | SH | SOLE |
| SCHLUMBERGER LTD | COM | 806857108 | 8,315 | 120,000 | SH | SOLE |
| SEADRILL LTD. | COM | G7945E105 | 1,472 | 40,000 | SH | SOLE |
| SENOYX, INC. | COM | 81724Q107 | 2,158 | 1,284,400 | SH | SOLE |
| SOUTH JERSEY INDUSTRIES, INC. | COM | 838518108 | 5,033 | 100,000 | SH | SOLE |
| SPECTRA ENERGY CORP. | COM | 847560109 | 2,946 | 107,580 | SH | SOLE |
| SPIRIT AEROSYSTEMS HOLDINGS, INC. | COM CL A | 848574109 | 8,485 | 500,000 | SH | SOLE |
| T. ROWE PRICE GROUP INC. | COM | 74144T108 | 8,793 | 135,000 | SH | SOLE |
| TARGET CORP. | COM | 87612E106 | 7,100 | 120,000 | SH | SOLE |
| TECK RESOURCES LTD. | CL B | 878742204 | 2,763 | 76,000 | SH | SOLE |
| TEREX CORP. | COM | 880779103 | 8,011 | 285,000 | SH | SOLE |
| TEVA PHARMACEUTICAL INDUSTRIES | COM | 881624209 | 8,215 | 220,000 | SH | SOLE |
| UNILEVER PLC ADR | SPON ADR NEW | 904767704 | 12,584 | 325,000 | SH | SOLE |
| UNITED TECHNOLOGIES CORP. | COM | 913017109 | 10,456 | 127,500 | SH | SOLE |
| UNITEDHEALTH GROUP INC. | COM | 91324P102 | 15,594 | 287,500 | SH | SOLE |
| VERIZON COMMUNICATIONS INC. | COM | 92343V104 | 12,981 | 300,000 | SH | SOLE |
| WALT DISNEY CO. | COM | 254687106 | 17,924 | 360,000 | SH | SOLE |
| WELLCARE HEALTH PLANS, INC. | COM | 94946T106 | 682 | 14,000 | SH | SOLE |
| WELLS FARGO & CO. | COM | 949746101 | 19,141 | 560,000 | SH | SOLE |
| WISCONSIN ENERGY CORP. | COM | 976657106 | 5,528 | 150,000 | SH | SOLE |
| ZIMMER HOLDINGS, INC. | COM | 98956P102 | 7,666 | 115,000 | SH | SOLE |
| | | | 1,153,761 | | | |

