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ADAMS EXPRESS CO  
Form 13F-HR  
April 21, 2009

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, 2009

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 April 21, 2009  
[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

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reported by other reporting manager (s).)

Form 13F SUMMARY PAGE  
Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 72

Form 13F Information Table Value Total: \$690,478  
(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<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 | SH/ PUT/<br>PRN CALL | COLUMN 6<br>INVESTM<br>DISCRETN | COLUMN 7<br>OTHER<br>MANAGER |
|----------------------------|----------------------------|-------------------|-------------------------------|----------------------------------|----------------------|---------------------------------|------------------------------|
| 3M COMPANY                 | COM                        | 88579Y101         | 7,955                         | 160,000                          | SH                   | SOLE                            |                              |
| ABBOTT LABS                | COM                        | 002824100         | 15,264                        | 320,000                          | SH                   | SOLE                            |                              |
| AT&T CORP                  | COM                        | 00206R102         | 10,080                        | 400,000                          | SH                   | SOLE                            |                              |
| ATMOS ENERGY CORP.         | COM                        | 049560105         | 2,853                         | 123,400                          | SH                   | SOLE                            |                              |
| AUTOMATIC DATA PROCESSIN   | COM                        | 053015103         | 10,548                        | 300,000                          | SH                   | SOLE                            |                              |
| AVON PRODUCTS              | COM                        | 054303102         | 8,365                         | 435,000                          | SH                   | SOLE                            |                              |
| BANK OF AMERICA            | COM                        | 060505104         | 6,036                         | 885,000                          | SH                   | SOLE                            |                              |
| BANK OF NEW YORK MELLON    | COM                        | 064058100         | 11,407                        | 403,775                          | SH                   | SOLE                            |                              |
| BRISTOL MYERS SQUIBB       | COM                        | 110122108         | 7,562                         | 345,000                          | SH                   | SOLE                            |                              |
| BROADCOM CORP              | COM                        | 111320107         | 7,992                         | 400,000                          | SH                   | SOLE                            |                              |
| BUNGE LTD.                 | COM                        | G16962105         | 9,064                         | 160,000                          | SH                   | SOLE                            |                              |
| CHEVRON CORP.              | COM                        | 166764100         | 10,086                        | 150,000                          | SH                   | SOLE                            |                              |
| CINTAS CORP.               | COM                        | 172908105         | 7,416                         | 300,000                          | SH                   | SOLE                            |                              |
| CISCO SYSTEMS              | COM                        | 17275R102         | 14,255                        | 850,000                          | SH                   | SOLE                            |                              |
| COCA-COLA CO.              | COM                        | 191216100         | 13,185                        | 300,000                          | SH                   | SOLE                            |                              |
| CONOCOPHILLIPS             | COM                        | 20825C104         | 5,874                         | 150,000                          | SH                   | SOLE                            |                              |
| CONSOL ENERGY INC.         | COM                        | 20854P109         | 5,048                         | 200,000                          | SH                   | SOLE                            |                              |
| CORNING INC                | COM                        | 219350105         | 6,635                         | 500,000                          | SH                   | SOLE                            |                              |
| CURTISS-WRIGHT CORP        | COM                        | 231561101         | 10,098                        | 360,000                          | SH                   | SOLE                            |                              |
| CVS/CAREMARK CORPORATION   | COM                        | 126650100         | 7,835                         | 285,000                          | SH                   | SOLE                            |                              |
| DEAN FOODS                 | COM                        | 242370104         | 6,147                         | 340,000                          | SH                   | SOLE                            |                              |
| DEL MONTE FOODS            | COM                        | 24522P103         | 9,477                         | 1,300,000                        | SH                   | SOLE                            |                              |
| DELL INC.                  | COM                        | 24702R101         | 5,546                         | 585,000                          | SH                   | SOLE                            |                              |
| DUPONT EI DE NEMOURS       | COM                        | 263534109         | 10,272                        | 460,000                          | SH                   | SOLE                            |                              |
| EMERSON ELECTRIC           | COM                        | 291011104         | 8,574                         | 300,000                          | SH                   | SOLE                            |                              |

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|                          |               |           |         |           |    |      |
|--------------------------|---------------|-----------|---------|-----------|----|------|
| EXXON MOBIL CORP.        | COM           | 30231G102 | 14,642  | 215,000   | SH | SOLE |
| GENERAL ELECTRIC CO.     | COM           | 369604103 | 15,044  | 1,488,000 | SH | SOLE |
| GOLDMAN SACHS GROUP, INC | COM           | 38141G104 | 6,361   | 60,000    | SH | SOLE |
| HALLIBURTON CO.          | COM           | 406216101 | 4,641   | 300,000   | SH | SOLE |
| HANSEN NATURAL CORP.     | COM           | 411310105 | 13,500  | 375,000   | SH | SOLE |
| HARSCO CORP.             | COM           | 415864107 | 6,873   | 310,000   | SH | SOLE |
| HOSPIRA INC.             | COM           | 441060100 | 9,258   | 300,000   | SH | SOLE |
| ILLINOIS TOOL WORKS      | COM           | 452308109 | 7,713   | 250,000   | SH | SOLE |
| INTEL CORP               | COM           | 458140100 | 12,642  | 840,000   | SH | SOLE |
| JOHNSON & JOHNSON        | COM           | 478160104 | 13,413  | 255,000   | SH | SOLE |
| JPMORGAN CHASE & CO.     | COM           | 46625H100 | 3,323   | 125,000   | SH | SOLE |
| LOWE'S COS INC.          | COM           | 548661107 | 10,950  | 600,000   | SH | SOLE |
| MASCO CORP               | COM           | 574599106 | 3,141   | 450,000   | SH | SOLE |
| MCDONALD'S CORP          | COM           | 580135101 | 13,643  | 250,000   | SH | SOLE |
| MDU RESOURCES GROUP, INC | COM           | 552690109 | 9,079   | 562,500   | SH | SOLE |
| MEDTRONIC INC.           | COM           | 585055106 | 9,136   | 310,000   | SH | SOLE |
| MICROSOFT CORP           | COM           | 594918104 | 21,677  | 1,180,000 | SH | SOLE |
| NEWELL RUBBERMAID INC.   | COM           | 651229106 | 2,552   | 400,000   | SH | SOLE |
| NORTHEAST UTILITIES      | COM           | 664397106 | 7,557   | 350,000   | SH | SOLE |
| NORTHWEST NATURAL GAS CO | COM           | 667655104 | 8,684   | 200,000   | SH | SOLE |
| ORACLE CORP              | COM           | 68389X105 | 19,877  | 1,100,000 | SH | SOLE |
| OSHKOSH CORPORATION      | COM           | 688239201 | 2,224   | 330,000   | SH | SOLE |
| PEPSI CO. INC.           | COM           | 713448108 | 18,533  | 360,000   | SH | SOLE |
| PETROLEUM & RESOURCES CO | COM           | 716549100 | 40,018  | 2,186,774 | SH | SOLE |
| PFIZER INC               | COM           | 717081103 | 15,254  | 1,120,000 | SH | SOLE |
| PNC FINANCIAL SERVICES G | COM           | 693475105 | 5,858   | 200,000   | SH | SOLE |
| PROCTER & GAMBLE COMPANY | COM           | 742718109 | 14,833  | 315,000   | SH | SOLE |
| PRUDENTIAL FINANCIAL INC | COM           | 744320102 | 5,896   | 310,000   | SH | SOLE |
| RYLAND GROUP INC.        | COM           | 783764103 | 5,723   | 343,500   | SH | SOLE |
| SAFEWAY, INC             | COM           | 786514208 | 7,874   | 390,000   | SH | SOLE |
| SCHLUMBERGER LTD         | COM           | 806857108 | 4,265   | 105,000   | SH | SOLE |
| SENOYX INC.              | COM           | 81724Q107 | 1,565   | 984,400   | SH | SOLE |
| SPECTRA ENERGY CORP.     | COM           | 847560109 | 4,324   | 305,780   | SH | SOLE |
| SPIRIT AEROSYSTEMS HOLDI | COM           | 848574109 | 7,178   | 720,000   | SH | SOLE |
| STATE STREET CORP.       | COM           | 857477103 | 7,079   | 230,000   | SH | SOLE |
| TARGET CORP.             | COM           | 87612E106 | 11,005  | 320,000   | SH | SOLE |
| TATA MOTORS LTD. ADR     | SPONSORED ADR | 876568502 | 4,930   | 1,000,000 | SH | SOLE |
| TEVA PHARMACEUTICAL INDU | ADR           | 881624209 | 16,669  | 370,000   | SH | SOLE |
| TRANSOCEAN LTD           | REG SHS       | H8817H100 | 9,414   | 160,000   | SH | SOLE |
| UNILEVER PLC ADR         | SPON ADR NEW  | 904767704 | 15,144  | 800,000   | SH | SOLE |
| UNITED TECHNOLOGIES      | COM           | 913017109 | 12,894  | 300,000   | SH | SOLE |
| VISA INC.                | COM CL A      | 92826C839 | 10,564  | 190,000   | SH | SOLE |
| WALT DISNEY CO.          | COM           | 254687106 | 8,717   | 480,000   | SH | SOLE |
| WELLS FARGO COMPANY      | COM           | 949746101 | 6,051   | 425,000   | SH | SOLE |
| WGL HOLDINGS INC.        | COM           | 92924F106 | 3,725   | 113,600   | SH | SOLE |
| WYETH COMPANY            | COM           | 983024100 | 13,987  | 325,000   | SH | SOLE |
| ZIMMER HLDGS INC.        | COM           | 98956P102 | 5,474   | 150,000   | SH | SOLE |
|                          |               |           | 690,478 |           |    |      |