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ADAMS EXPRESS CO  
Form 13F-HR  
April 17, 2001

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2001  
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: \_\_ (401) 752-5900\_\_\_\_\_

Signature, Place, and Date of Signing:

\_\_(signed)\_\_\_Christine M. Sloan Baltimore, Md. April 16 2000  
[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 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:

[If there are no entries in this list, omit this section.]

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: \_\_\_\_\_115\_\_\_\_\_

Form 13F Information Table Value Total: \$\_1,597\_\_\_\_\_

(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

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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 13F File Number Name

28- NONE

[Repeat as necessary.]

### FORM 13F INFORMATION TABLE

COLUMN 1 ----- NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5 ----- SHARES/ PRIN.AMT	SH/P RN	PUT/ CALL	COL. 6 ----- - INVTM DSCRET N
ABBOTT LABORATORIES	COM	002824100	12,033	255,000	SH		SOLE
ALZA CORPORATION	COM	022615108	19,440	480,000	SH		SOLE
AMBAC FINANCIAL GROUP, INC.	COM	023139108	36,117	569,400	SH		SOLE
AMBAC FINANCIAL GROUP, INC.	CALL	023139908	444	7,000		CALL	
AMERICAN HOME PRODUCTS CORP.	COM	026609107	17,625	300,000	SH		SOLE
AMERICAN INT'L. GROUP INC.	COM	026874107	61,130	759,375	SH		SOLE
AMERICAN TOWER CORP 5% CV	DEB	029912AE2	8,050	10,000,000	PRIN		SOLE
ANNUITY AND LIFE RE (HOLDINGS), LTD.	COM	G03910109	20,676	695,000	SH		SOLE
BMC SOFTWARE INC.	COM	055607105	6,665	310,000	SH		SOLE
BP AMOCO PLC SPN	ADRS	055662104	13,397	270,000	ADR		SOLE
BANKNORTH GROUP, INC.	COM	06646L100	9,421	474,000	SH		SOLE
BAXTER INTERNATIONAL	COM	071813109	24,006	255,000	SH		SOLE
BELLSOUTH CORP.	COM	079860102	18,004	440,000	SH		SOLE
BLACK & DECKER CORP.	COM	091797100	11,025	300,000	SH		SOLE
BLACK HILLS CORP.	COM	092113109	25,369	555,000	SH		SOLE
CALPINE CORP.	COM	131347106	2,754	50,000	SH		SOLE
CALPINE CORP	CALL	131347906	826	15,000		CALL	
CALPINE CAPITAL TRUST	PFD	131346207	39,639	202,500	SH		SOLE
CANADIAN NATIONAL RAILWAY.	COM	136375102	3,202	85,000	SH		SOLE
CANADIAN NATIONAL RAILWAY 5.25% PFD	QUIDS	136375409	9,129	170,000	SH		SOLE
CINERGY CORP.	COM	172474108	10,065	300,000	SH		SOLE
CISCO SYSTEMS, INC.	COM	17275R102	29,016	1,835,000	SH		SOLE
CITIGROUP INC.	COM	172967101	18,038	401,023	SH		SOLE
COCA-COLA CO.	COM	191216100	7,677	170,000	SH		SOLE
CORNING, INC.	COM	219350105	24,207	1,170,000	SH		SOLE
CORNING, INC	CALL	219350905	2483	120,000		CALL	
DEAN FOODS CO.	COM	242361103	10,158	300,000	SH		SOLE
DIAMONDCLUSTER INTER.	COM	252762109	2,606	300,000	SH		SOLE
DUKE ENERGY CORP	COM	264399106	15,173	355,000	SH		SOLE
DUKE ENERGY 8.25% UNITS	PFD	264399585	10,900	400,000	SH		SOLE
ELAN CORP. PLC	ADRS	284131208	28,737	550,000	SH		SOLE
ENGELHARD CORP.	COM	292845104	13,706	530,000	SH		SOLE
ENRON CORP.	COM	293561106	26,145	450,000	SH		SOLE
ENRON CORP.	CALL	293561906	4,648	80,000		CALL	
ERICSSON (L.M.) TELEPHONE CO.	COM	294821400	17,527	3,133,333	SH		SOLE
EXXON MOBIL CORP.	COM	30231G102	12,832	158,418	SH		SOLE

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FEDERAL HOME LOAN MORTGAGE CORP.	COM	313400301	22,366	345,000	SH	SOLE
FIRST DATA CORP.	COM	319963104	10,449	175,000	SH	SOLE
FIRST DATA CORP.	CALL	319963904	2,985	50,000		CALL
GENENTECH, INC.	COM	368710406	13,635	270,000	SH	SOLE
GENENTECH, INC.	PUT	368710956	6,565	130,000		PUT
GENERAL ELECTRIC CO.	COM	369604103	77,650	1,855,000	SH	SOLE
GLAXOSMITHKLINE PLC	COM	37733W105	13,094	250,360	SH	SOLE
GLOBAL CROSSING LTD	COM	G3921A100	8,688	644,000	SH	SOLE
GLOBAL CROSSING 5.75% CV	PFD	G3921A134	6,020	40,000	SH	SOLE
GREENPOINT FINANCIAL CORP.	COM	395384100	14,181	435,000	SH	SOLE
HUMAN GENOME SCIENCES	COM	444903108	9,200	200,000	SH	SOLE
HUMAN GENOME SCIENCES	PUT	444903958	920	20,000		PUT
ITT INDUSTRIES	COM	450911102	13,756	355,000	SH	SOLE
ITT INDUSTRIES	PUT	450911952	1,163	30,000		PUT
INTEL CORP.	COM	458140100	18,155	690,000	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	COM	461915100	36,934	630,000	SH	SOLE
INESTORES FINANCIAL SERV. CORP.	CALL	461915901	4,690	80,000		CALL
IVEX PACKAGING CORP.	COM	465855104	12,760	928,000	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	15,745	180,000	SH	SOLE
KEYSPAN CORP.	COM	49337W100	15,252	400,000	SH	SOLE
LILLY (ELI) & CO.	COM	532457108	14,565	190,000	SH	SOLE
LILLY (ELI) & CO.	CALL	532458908	1,150	15,000		CALL
LUCENT TECHNOLOGIES INC.	COM	549463107	5,074	508,920	SH	SOLE
MEAD CORP.	COM	582834107	10,036	400,000	SH	SOLE
MEADIAONE GROUP, INC. 6.25% DUE 2001	PIES	58440J401	5,593	85,000	SH	SOLE
MELLON BANK CORP.	COM	585509102	17,018	420,000	SH	SOLE
MERCK & CO., INC.	COM	589331107	18,975	250,000	SH	SOLE
MERCK & CO., INC.	CALL	589331907	1,138	15,000		CALL
MINNESOTA MINING & MFG	COM	604059105	29,612	285,000	SH	SOLE
MINNESOTA MINING & MFG	PUT	604059955	1,039	10,000		PUT
MIRANT CORP	COM	604675108	11,005	310,000		SOLE
MIRANT CORP	PUT	604675951	1,491	42,000		PUT
MOTOROLA, INC.	COM	620076109	7,068	495,622	SH	SOLE
NEXTEL COMMUNICATIONS, INC.	COM	65332V103	14,950	1,040,000	SH	SOLE
NEXTEL COMM, INC. 5.25%DUE 1/15/2010	DEB	65332VAW3	6,413	10,000,000	PRIN	SOLE
NOKIA CORP. PFD	ADRS	654902204	44,160	1,840,000	SH	SOLE
NOKIA CORP. PFD	CALL	654902801	1,800	75,000		CALL
NORTEL NETWORKS LTD	COM	656569100	20,935	1,490,000	SH	SOLE
NORTEL NETWORKS LTD.	CALL	656568902	351	25,000		CALL
NORTHWESTERN CORP.	COM	668074107	12,250	500,000	SH	SOLE
ORACLE CORP	COM	68389X105	17,676	1,180,000	SH	SOLE
ORION POWER HOLDINGS	COM	686286105	23,025	750,000	SH	SOLE
ORION POWER HOLDINGS	PUT	686286951	215	7,000		PUT
PALL CORP.	COM	696429307	13,152	600,000	SH	SOLE
PEPSICO, INC.	COM	713448108	12,965	295,000	SH	SOLE
PETROLEUM & RESOURCES CORP.	COM	716549100	52,054	1,913,761	SH	SOLE
PHARMACIA CORP.	COM	71713U102	18,581	368,900	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	10,016	160,000	SH	SOLE
PROCTER & GAMBLE CO.	PUT	742718959	1,565	25,000		PUT
PROVIDENT BANKSHARES CORP.	COM	743859100	7,139	319,068	SH	SOLE
QRS CORP.	COM	74726X105	4,973	585,000	SH	SOLE
QWEST COMM. INTL INC 5.75% DUE 2003	TRENDS	74912L105	32,616	538,000	SH	SOLE
RCN CORP	COM	749361101	1,689	280,000	SH	SOLE
SBC COMMUNICATIONS INC.	COM	78387G103	35,167	787,960	SH	SOLE
SAPIENT CORP	COM	803062108	8,266	1,150,000	SH	SOLE
SAPIENT CORP	CALL	803062908	467	65,000		CALL
SCHLUMBERGER, LTD	COM	806857108	5,093	88,400	SH	SOLE
SOLETRON CORP.	COM	834182107	38,020	2,000,000	SH	SOLE
SOLETRON CORP.	CALL	834182907	475	25,000		
SUN MICROSYSTEMS INC.	COM	866810104	7,378	480,000	SH	SOLE
SUN MICROSYSTEMS INC.	PUT	866810954	158	10,000		PUT
SYMANTEC CORP.	COM	871503108	9,303	222,500	SH	SOLE

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TECO ENERGY, INC	COM	872375100	19,474	650,000	SH		SOLE
TIFFANY & COMPANY	COM	886547108	9,538	350,000	SH		SOLE
TIFFANY & COMPANY	CALL	886547908	273	10,000		CALL	
TIME WARNER TELECOM	COM	887319101	14,714	404,500	SH		SOLE
UNITED PARCEL SERVICE	COM	911312106	14,509	255,000	SH		SOLE
UNITED PARCEL SERVICE	PUT	911312956	1,707	30,000		PUT	
UNITED TECHNOLOGIES	COM	913017109	28,587	390,000	SH		SOLE
UNITED TECHNOLOGIES	PUT	913017959	2,199	30,000		PUT	
VERTEX PHARMACEUTICALS INC.	COM	92532F993	9,084	248,016	SH		SOLE
VODAFONE AIRTOUCH PLC	ADRS	92857T107	7,806	287,500	SH		SOLE
WACHOVIA CORP.	COM	929771103	11,448	190,000	SH		SOLE
WACHOVIA CORP.	CALL	929771903	602	10,000		CALL	
WELLS FARGO & CO.	COM	949746101	27,208	550,000	SH		SOLE
WILLIAMS COMMUNICATIONS GROUP INC.	COM	969455104	4,500	500,000	SH		SOLE
WILLIAMS COMPANIES, INC.	COM	969457100	21,425	500,000	SH		SOLE
WILMINGTON TRUST CORP.	COM	971807102	12,407	210,000	SH		SOLE
WORLDCOM, INC.	COM	98157D106	10,278	550,000	SH		SOLE
			1,597,453				