

ADAMS EXPRESS CO  
Form SC 13D  
September 13, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549 SCHEDULE 13D  
Under the Securities Exchange Act of 1934 Adams Express Co.

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**(Name of Issuer)** Common Stock

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**(Title of Class of Securities)** 006212104

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**(CUSIP Number)** George W. Karpus, President  
Karpus Management, Inc.,  
d/b/a Karpus Investment Management  
183 Sully's Trail  
Pittsford, New York 14534  
(585) 586-4680

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**(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)** September 13, 2006

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**(Date of Event which Requires Filing of this Statement)** If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.  127

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CUSIP No. 006212104

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**1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).** Karpus Management, Inc., d/b/a Karpus Investment Management I.D. #16-1290558

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**2. Check the Appropriate Box if a Member of a Group (See Instructions)**

- (a)  127  
(b)  32X
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**3. SEC Use Only**

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**4. Source of Funds (See Instructions)** AF

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**5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)** N/A

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**6. Citizenship or Place of Organization** New York

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**Number of Shares Beneficially Owned by Each reporting Person With:**

**7. Sole Voting Power** 659,226 **8. Shared Voting Power** N/A **9. Sole Dispositive Power** 659,226 **10. Shared Dispositive Power** N/A

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**11. Aggregate Amount Beneficially Owned by Each Reporting Person** 659,226

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**12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)** N/A

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**13. Percent of Class Represented by Amount in Row (11)** 0.78%

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**14. Type of Reporting Person (See Instructions)** IA

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**Item 1. Security and Issuer.**

Common Stock

Adams Express Co.

Seven St. Paul Street, Suite 1140

Baltimore, Maryland 21202 **Item 2. Identity and Background.** (a) Karpus Management, Inc., d/b/a Karpus Investment Management (&#147;KIM&#148), George W. Karpus, President, Director, and controlling stockholder, Jo Ann Van Degrieff, Vice-President and Director, and Sophie Karpus, Director. (b) The address of KIM&#146s principal place of business and principal office is&#58 183 Sully&#146s Trail, Pittsford, New York 14534. (c) Principal business and occupation - Investment management for individuals, pension plans, profit sharing plans, corporations, endowments, trusts and others. (d) None of George W. Karpus, Jo Ann Van Degrieff or Sophie Karpus (the &#147;Principals&#148) or KIM has been convicted in the past 5 years of any criminal proceeding (excluding traffic violations). (e) During the last 5 years none of the Principals or KIM has been a party to a civil proceeding as a result of which any of them is subject to a judgment, decree, or final order enjoining future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. (f) Each of the Principals is a United States citizen. KIM is a New York corporation. **Item 3. Source and Amount of Funds or Other Considerations.** KIM, an independent investment advisor, has accumulated 659,226 shares of ADX on behalf of accounts that are managed by KIM (the &#147;Accounts&#148) under limited powers of attorney, which represents 0.78% of the outstanding shares. All funds that have been utilized in making such purchases are from such Accounts. **Item 4. Purpose of Transaction.** KIM has purchased Shares for the Accounts for investment purposes. However, KIM reserves the right to contact management with regard to concerns that they have with respect to the Fund. This may include letters to the Board and/or other communications with Fund management. Being an independent registered investment advisor, with a specialty focus in closed end funds, the profile of ADX fit the investment guidelines for various Accounts. Shares have been acquired since March 27, 1996. **Item 5. Interest in Securities of the Issuer.** (a) As of the date of this Report, KIM represents beneficial ownership of 659,226 shares, which represents 0.78% of the outstanding shares. George W. Karpus presently owns 9,095 shares, purchased on January 12, 2004 at \$12.65 (790 shares), May 20, 2004 at \$12.05 (2,000 shares), July 29, 2004 at \$12.34 (50 shares), July 30, 2004 at \$12.34 (250 shares), August 3, 2004 at \$12.42 (700 shares), August 4, 2004 at \$12.42 (500 shares), August 11, 2004 at \$12.10 (1,040 shares), August 11, 2004 at \$12.12 (1,000 shares), August 31, 2004 at \$12.42 (1,275 shares), August 9, 2005 at \$12.29 (1,500 shares), December 30, 2005 at \$12.55 (235 shares). Mr. Karpus sold shares on February 4, 2005 (235 shares). Sophie Karpus presently owns 300 shares, purchased on March 3, 2006 at \$13.10. Jo Ann Van Degrieff presently owns 385 shares, purchased on January 8, 2004 at \$12.61 (235 shares), July 8, 2004 at \$12.51 (1,115 shares) and May 23, 2005 at 12.89 (385 shares). Ms. Van Degrieff sold shares on March 18, 2005 at \$13.02 (1,350 shares) . Karpus Investment Management Profit Sharing Plan presently owns 3,765 shares, purchased on January 28, 2004 at \$12.87 (375 shares), March 15, 2004 at \$12.70 (340 shares), March 15, 2004 at \$12.73 (200 shares), May 14, 2004 at \$12.14 (90 shares), June 21, 2004 at \$12.58 (400 shares), July 26, 2004 at \$12.25 (150 shares), July 28, 2004 at \$12.26 (810 shares), July 30, 2004 at \$12.35 (600 shares) and August 2, 2004 at \$12.37 (800 shares). Karpus Investment Management Defined Benefit Plan presently owns 115 shares, purchased on July 28, 2004 at \$12.65 (250 shares), July 1, 2004 at \$12.62 (100 shares), August 6, 2004 at \$12.19 (160 shares). The Plan sold shares on February 4, 2005 at \$13.00 (250 shares), March 15, 2005 at \$13.17 (100 shares), March 16, 2005 at \$13.08 (35 shares) and March 21, 2005 at \$13.01 (10 shares). Dana R. Consler presently owns 525 shares, purchased on July 12, 2004 at \$12.52 (525 shares), October 28, 2004 at \$12.97 (100 shares). Mr. Consler sold shares on February 4, 2005 at \$12.97 (100 shares). Kathy Crane presently owns 155 shares, purchased on July 6, 2005 at \$12.93. None of the other Principals of KIM presently own shares. (b) KIM has the sole power to dispose of and to vote all of such Shares under limited powers of attorney. (c) Open market purchases for the last 60 days for the Accounts. There have been no dispositions and no acquisitions, other than by such open market purchases:

**Date Price Per Share**

7/20/2006	850	\$12.71
7/18/2006	385	\$12.53
8/1/2006	650	\$12.85
8/2/2006	245	\$12.98
8/8/2006	655	\$12.95
8/9/2006	1030	\$12.96
8/28/2006	1205	\$13.10

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The Accounts have the right to receive all dividends from, and any proceeds from the sale of the Shares. None of the Accounts has an interest in Shares constituting more than 5% of the Shares outstanding. **Item 6. Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer.** Except as described above, there are no contracts, arrangements, understandings or relationships of any kind among the Principals and KIM and between any of them and any other person with respect to any of the ADX securities. **Item 7. Materials to be Filed as Exhibits.** A letter was sent by Karpus to ADX pursuant to Item 4, above, expressing concerns that it currently has with the Fund. A copy of the letter is attached hereto as Exhibit 1.

### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

#### **Karpus Management, Inc.**

By: /s/

Name: Sharon L. Thornton

Title: Director of Investment Personnel and Senior Analyst

Date: September 13, 2006

**EXHIBIT 1**

**Letter to the Fund  
Transmitted September 12, 2006**

Lawrence L. Hooper, Jr.  
Vice-President, General Counsel and Secretary  
The Adams Express Company  
Seven St. Paul Street, Suite 1140  
Baltimore, Maryland 21202

September 12, 2006

Re: Preliminary Proxy Statement of The Adams Express Company (NYSE: ADX)

Mr. Hooper:

Our firm, Karpus Management, Inc., d/b/a Karpus Investment Management ("Karpus") represents beneficial ownership of 659,226 shares of The Adams Express Company ("ADX" or the "Company") as of the record date indicated on the Company's preliminary proxy materials filed on September 6, 2006. We have read your recently released preliminary proxy materials and are writing to you to express our dissatisfaction with the inherent shareholder disregard expressed in the materials. In fact, while reading the preliminary materials, we found many instances where the proposed changes are argued to benefit the company's discretion in the long-run but find absolutely no compelling reason why it would be in *shareholders'* best interests to relinquish the key accountability measures listed in the proxy materials. What's more, we can find no indication why it is that the Board is calling this special meeting altogether because in our belief it would have been more efficient and cost effective to have shareholders vote on these issues at the same time that they voted on the routine annual meeting matters back in March. As an agent of the *shareholders*, the Board should be reminded that it is afforded the task of monitoring the activities of a Company's officers and/or managers and the overall performance of a Company so that it can enhance shareholder value. Given the circumstances before us, the Board appears to be failing in this task and also seems to forget about its duties to shareholders altogether. Sincerely, /s/ Brett D. Gardner  
Portfolio Manager/Analyst