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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.):

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 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE IN 000's	COLUMN 5 SHARES/PRN AMOUNT	SH/ PRN	PUT/ CALL	COLUMN 6 INVESTM DISCRETN	COLUMN 7 OTHER 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			