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ADAMS EXPRESS CO  
Form 13F-HR  
August 04, 2004

UNITED STATES  
SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 2004

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:

Christine M. Sloan                Baltimore, MD                August 4, 2004  
[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 reported by other reporting manager (s).)

List of Other Managers Reporting for this Manager:

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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: 85

Form 13F Information Table Value Total: \$ 1,219,771  
(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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13-F File No.	Name
	28-	

[Repeat as necessary.]

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE IN 000's	COLUMN 5 SHARES/PRN AMOUNT	COLUMN 6 SH/ PUT/ PRN CALLDISCRETN	COLUMN 7 INVSTM OTHER MANAGERS	COLUMN 8 VOTING SOLE
>C>							
3M COMPANY	COM	88579Y101	14,852	165,000	SH	SOLE	165,000
ABBOTT LABS	COM	002824100	14,266	350,000	SH	SOLE	350,000
AIR PRODUCTS & CHEMICAL	COM	009158106	13,112	250,000	SH	SOLE	250,000
ALBEMARLE CORP.	COM	012653101	1,673	52,850	SH	SOLE	52,850
ALLTEL CORP.	COM	020039103	17,717	350,000	SH	SOLE	350,000
AMBAC FINANCIAL GROUP	COM	023139108	29,376	400,000	SH	SOLE	400,000
AMERICAN INT'L GROUP INC	COM	026874107	52,653	738,675	SH	SOLE	738,675
AQUA AMERICA, INC.	COM	03836W103	18,596	927,500	SH	SOLE	927,500
AVAYA INC.	COM	053499109	9,079	575,000	SH	SOLE	575,000
BANK OF AMERICA	COM	060505104	18,616	220,000	SH	SOLE	220,000
BANKNORTH GROUP, INC.	COM	06646R107	12,992	400,000	SH	SOLE	400,000
BEA SYSTEMS INC.	COM	073325102	6,576	800,000	SH	SOLE	800,000
BELLSOUTH CORP	COM	079860102	10,881	415,000	SH	SOLE	415,000
BJ WHOLESALE CLUB	COM	05548J106	12,500	500,000	SH	SOLE	500,000
BLACK AND DECKER CORP	COM	091797100	15,533	250,000	SH	SOLE	250,000
BLACK HILLS CORP	COM	092113109	8,032	255,000	SH	SOLE	255,000

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BMC SOFTWARE	COM	055921100	5,735	310,000	SH	SOLE	310,000
BP P.L.C.	SPONSORED	ADR055622104	14,464	270,000	SH	SOLE	270,000
BRINKER INTL INC	COM	109641100	13,648	400,000	SH	SOLE	400,000
BRISTOL MYERS SQUIBB	COM	110122108	8,453	345,000	SH	SOLE	345,000
CANADIAN NATIONAL RAIL	COM	136375102	11,115	255,000	SH	SOLE	255,000
CENERGY CORP	COM	172474108	11,400	300,000	SH	SOLE	300,000
CISCO SYSTEMS	COM	17275R102	28,440	1,200,000	SH	SOLE	1,200,000
COMPASS BANKSHARES INC	COM	20449H109	12,900	300,000	SH	SOLE	300,000
CONOCOPHILLIPS	COM	20825C104	15,258	200,000	SH	SOLE	200,000
CORNING INC	COM	219350105	15,280	1,170,000	SH	SOLE	1,170,000
CREE INC.	COM	225447101	11,640	500,000	SH	SOLE	500,000
DEAN FOODS	COM	242370104	20,987	562,500	SH	SOLE	562,500
DELL INC.	COM	24702R101	14,328	400,000	SH	SOLE	400,000
DIAMONDCLUSTER INTERNA	COM	25278P106	4,323	497,500	SH	SOLE	497,500
DONNELLEY R R & SONS C	COM	257867101	12,383	375,000	SH	SOLE	375,000
DUKE ENERGY CORP.	COM	264399106	12,409	611,560	SH	SOLE	611,560
DUPONT EI DE NEMOURS	COM	263534109	17,768	400,000	SH	SOLE	400,000
EMERSON ELECTRIC	COM	291011104	12,710	200,000	SH	SOLE	200,000
ENZON PHARMACEUTICALS	COM	293904108	1,276	100,000	SH	SOLE	100,000
EXXON MOBIL CORP.	COM	30231G102	5,773	130,000	SH	SOLE	130,000
FIFTH THIRD BANC	COM	316773100	10,756	200,000	SH	SOLE	200,000
GANNETT INC.	COM	364730101	7,424	87,500	SH	SOLE	87,500
GENENTECH, INC	COM	368710406	14,050	250,000	SH	SOLE	250,000
GENERAL ELECTRIC CO.	COM	369604103	48,201	1,487,700	SH	SOLE	1,487,700
HCA INC.	COM	404119109	18,716	450,000	SH	SOLE	450,000
HERSHEY FOODS CORP.	COM	427866108	6,478	140,000	SH	SOLE	140,000
HOSPIRA INC.	COM	441060100	966	35,000	SH	SOLE	35,000
ILLINOIS TOOL WORKS	COM	452308109	12,945	135,000	SH	SOLE	135,000
INGERSOLL-RAND CO. LTD	CL A	G4776G101	13,389	196,000	SH	SOLE	196,000
INTEL CORP	COM	458140100	8,556	310,000	SH	SOLE	310,000
INVESTORS FINANCIAL SE	COM	461915100	18,957	435,000	SH	SOLE	435,000
JOHNSON & JOHNSON	COM	478160104	18,660	335,000	SH	SOLE	335,000
KEYSPAN CORP.	COM	49337W100	14,680	400,000	SH	SOLE	400,000
LAB CORP. OF AMERICA	COM	50540R409	14,292	360,000	SH	SOLE	360,000
LUCENT TECHNOLOGIES	COM	549463107	9,601	2,540,000	SH	SOLE	2,540,000
MATTEL INC	COM	577081102	10,494	575,000	SH	SOLE	575,000
MDU RESOURCES GROUP, I	COM	552690109	16,220	675,000	SH	SOLE	675,000
MEDIMMUNE INC.	COM	584699102	5,265	225,000	SH	SOLE	225,000
MEDTRONIC INC.	COM	585055106	15,103	310,000	SH	SOLE	310,000
MICROSOFT CORP	COM	594918104	22,848	800,000	SH	SOLE	800,000
NEWELL RUBBERMAID INC.	COM	651229106	12,103	515,000	SH	SOLE	515,000
ORACLE CORP	COM	68389X105	10,498	880,000	SH	SOLE	880,000
PARKER-HANNIFIN	COM	701094104	13,379	225,000	SH	SOLE	225,000
PEPSI CO. INC.	COM	713448108	23,707	440,000	SH	SOLE	440,000
PETROLEUM & RESOURCES	COM	716549100	47,287	1,985,996	SH	SOLE	1,985,996
PFIZER INC	COM	717081103	37,708	1,100,000	SH	SOLE	1,100,000
PROCTER & GAMBLE COMPA	COM	742718109	18,510	340,000	SH	SOLE	340,000
PROVIDENT BANKSHARES C	COM	743859100	9,662	335,021	SH	SOLE	335,021
ROHM & HAAS CO.	COM	775371107	16,632	400,000	SH	SOLE	400,000
SAFEWAY, INC	COM	786514208	10,719	423,000	SH	SOLE	423,000
SAPIENT CORP	COM	803062108	6,911	1,150,000	SH	SOLE	1,150,000
SBC COMMUNICATIONS	COM	78387G103	14,429	595,000	SH	SOLE	595,000
SCHLUMBERGER LTD	COM	806857108	12,067	190,000	SH	SOLE	190,000
SIEBEL SYSTEMS INC.	COM	826170102	8,544	800,000	SH	SOLE	800,000
SMURFIT-STONE CONTAINE	COM	832727101	11,997	601,350	SH	SOLE	601,350
SOLETRON CORP	COM	834182107	11,969	1,850,000	SH	SOLE	1,850,000
SUN MICROSYSTEMS INC.	COM	866810104	2,235	515,000	SH	SOLE	515,000
SYMANTEC 3%CONV.DEB.11	NOTE 3%	11/06871503AA6	1,287	500,000	PRN	SOLE	500,000
SYMANTEC CORP.	COM	871503108	9,413	215,000	SH	SOLE	215,000
TARGET CORP.	COM	87612E106	19,536	460,000	SH	SOLE	460,000
THE COCA-COLA CO.	COM	191216100	10,096	200,000	SH	SOLE	200,000
UNITED PARCEL SERVICES	COM CL B	911312106	6,014	80,000	SH	SOLE	80,000

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UNITED TECHNOLOGIES	COM	913017109	25,157	275,000	SH	SOLE	275,000
VODAFONE GROUP PLC	SPONSORED ADR	92857W100	10,887	492,613	SH	SOLE	492,613
WACHOVIA CORP. NEW	COM	929903102	16,465	370,000	SH	SOLE	370,000
WELLS FARGO COMPANY	COM	949746101	22,892	400,000	SH	SOLE	400,000
WILMINGTON TRUST CORP.	COM	971807102	15,632	420,000	SH	SOLE	420,000
WYETH COMPANY	COM	983024100	11,752	325,000	SH	SOLE	325,000
ZIMMER HLDGS INC.	COM	98956P102	7,938	90,000	SH	SOLE	90,000
			1,219,775				