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ADAMS EXPRESS CO  
Form 13F-HR  
February 08, 2002

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

Report for the Calendar Year or Quarter Ended: December 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. January 25 2002  
[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: \_\_\_\_\_93\_\_\_\_\_

Form 13F Information Table Value Total: \$\_1,284\_\_\_\_\_ (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

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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	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COL. 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRIN.AMT	SH/P RN	PUT/ CALL
ABBOTT LABORATORIES	COM	002824100	19,513	350,000	SH	SOLE
AFFYMETRIX INC.	COM	00826T108	7,928	210,000	SH	SOLE
AMBAC FINANCIAL GROUP, INC.	COM	023139108	32,945	569,400	SH	SOLE
AMERICAN HOME PRODUCTS CORP.	COM	026609107	18,408	300,000	SH	SOLE
AMERICAN INTL. GROUP INC.	COM	026874107	60,294	759,375	SH	SOLE
APPLERA CORP.	COM	038020103	8,247	210,000	SH	SOLE
BJ WHOLESALE CLUB	COM	05548J106	14,884	337,500	SH	SOLE
BJ WHOLESALE CLUB	PUT	05548J956	1,543	35,000		PUT
BMC SOFTWARE INC.	COM	055921100	5,075	310,000	SH	SOLE
BP PLC	ADRS	055622104	12,558	270,000	SH	SOLE
BANKNORTH GROUP, INC.	COM	06646R107	10,674	474,000	SH	SOLE
BEA SYSTEMS INC.	COM	073325102	5,702	370,000	SH	SOLE
BELLSOUTH CORP.	COM	079860102	16,786	440,000	SH	SOLE
BLACK & DECKER CORP.	COM	091797100	11,319	300,000	SH	SOLE
BLACK HILLS CORP.	COM	092113109	18,781	555,000	SH	SOLE
BRINKER INTL INC.	COM	109641100	744	25,000	SH	SOLE
BRISTOL MYERS SQUIBB	COM	110122108	14,280	280,000	SH	SOLE
BRISTOL MYERS SQUIBB	PUT	110122958	1,020	20,000		PUT
CALIPER TECHNOLOGIES	COM	130876105	3,512	225,000	SH	SOLE
CANADIAN NATIONAL RAILWAY.	COM	136375102	4,104	85,000	SH	SOLE
CANADIAN NATIONAL RAILWAY 5.25% PFD	QUIDS	136375409	11,135	170,000	SH	SOLE
CINERGY CORP.	COM	172474108	10,029	300,000	SH	SOLE
CISCO SYSTEMS, INC.	COM	17275R102	33,232	1,835,000	SH	SOLE
CISCO SYTEMS, INC.	CALL	17275R102	905	50,000		CALL
CITIGROUP INC.	COM	172967101	20,244	401,023	SH	SOLE
COCA-COLA CO.	COM	191216100	8,016	170,000	SH	SOLE
CORNING, INC.	COM	219350105	10,436	1,170,000	SH	SOLE
DEAN FOODS CO.	COM	242361103	8,777	128,700	SH	SOLE
DIAMONDCLUSTER INTER.	COM	25278P106	6,517	497,500	SH	SOLE
DUKE ENERGY CORP	COM	264399106	13,937	355,000	SH	SOLE
DUKE ENERGY 8.25% UNITS	PFD	264399585	10,540	400,000	SH	SOLE
ELAN CORP. PLC	ADRS	284131208	9,012	200,000	SH	SOLE
ENGELHARD CORP.	COM	292845104	14,670	530,000	SH	SOLE
ENZON, INC.	COM	293904108	5,628	100,000	SH	SOLE
ERICSSON (L.M.) TELEPHONE CO.	COM	294821400	10,440	2,000,000	SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	12,451	316,836	SH	SOLE
FEDERAL HOME LOAN MORTGAGE CORP.	COM	313400301	22,563	345,000	SH	SOLE

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GENENTECH, INC.	COM	368710406	18,987	350,000	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	64,128	1,600,000	SH	SOLE
GLAXOSMITHKLINE PLC	COM	37733W105	12,473	250,360	SH	SOLE
GREENPOINT FINANCIAL CORP.	COM	395384100	15,551	435,000	SH	SOLE
HCA INC.	COM	404119109	15,031	390,000	SH	SOLE
HERSHEY FOODS CORP	COM	427866108	17,264	255,000	SH	SOLE
HUMAN GENOME SCIENCES	COM	444903108	6,744	200,000	SH	SOLE
ITT INDUSTRIES	COM	450911102	17,928	355,000	SH	SOLE
INTEL CORP.	COM	458140100	21,700	690,000	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	COM	461915100	32,277	487,500	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	CALL	461915901	2,979	45,000		CALL
IVEX PACKAGING CORP.	COM	465855104	9,880	520,000	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	21,276	360,000	SH	SOLE
KEYSPAN CORP.	COM	49337W100	13,860	400,000	SH	SOLE
LILLY (ELI) & CO.	COM	532457108	14,923	190,000	SH	SOLE
LUCENT TECHNOLOGIES INC.	COM	549463107	2,516	400,000	SH	SOLE
MELLON BANK CORP.	COM	58551A108	15,800	420,000	SH	SOLE
MERCK & CO., INC.	COM	589331107	14,700	250,000	SH	SOLE
MINNESOTA MINING & MFG	COM	604059105	33,690	285,000	SH	SOLE
MIRANT CORP	COM	604675108	6,408	400,000	SH	SOLE
MOTOROLA, INC.	COM	620076109	7,444	495,622	SH	SOLE
NEXTEL COMMUNICATIONS, INC.	COM	65332V103	11,398	1,040,000	SH	SOLE
NEXTEX COMM. INC. 5.25% DUE 1/2010	DEBS	65332VAY9	6,050	10,000,000	SH	SOLE
NOKIA CORP. PFD	ADRS	654902204	33,851	1,380,000	SH	SOLE
NORTHWESTERN CORP.	COM	668074107	10,525	500,000	SH	SOLE
ORACLE CORP	COM	68389X105	16,296	1,180,000	SH	SOLE
PEPSICO, INC.	COM	713448108	16,311	335,000	SH	SOLE
PETROLEUM & RESOURCES CORP.	COM	716549100	44,897	1,913,761	SH	SOLE
PFIZER, INC.	COM	717081103	11,955	300,000	SH	SOLE
PHARMACIA CORP.	COM	71713U102	15,734	368,900	SH	SOLE
PHILADELPHIA SUBURBAN CORP	COM	718009608	3,720	165,000	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	13,452	170,000	SH	SOLE
PROVIDENT BANKSHARES CORP.	COM	743859100	8,141	335,021	SH	SOLE
QWEST COMM. INTL INC 5.75% DUE 2003	TRENDS	74912L105	15,737	538,000	SH	SOLE
RCN CORP	COM	749361101	275	94,000	SH	SOLE
SBC COMMUNICATIONS INC.	COM	78387G103	27,419	700,000	SH	SOLE
SAFEWAY, INC.	COM	786514208	2,923	70,000	SH	SOLE
SAFEWAY, INC.	PUT	786514958	1,044	25,000		PUT
SAPIENT CORP	COM	803062108	8,878	1,150,000	SH	SOLE
SIEBEL SYSTEMS INC.	COM	826170102	5,456	195,000	SH	SOLE
SOLETRON CORP.	COM	834182107	22,560	2,000,000	SH	SOLE
SUN MICROSYSTEMS INC.	COM	866810104	6,355	515,000	SH	SOLE
SYMANTEC CORP 3.00% CONV SUB NOTES	PFD	871503AA6	609	500,000	SH	SOLE
SYMANTEC CORP.	COM	871503108	10,281	155,000	SH	SOLE
SYMANTEC CORP	CALL	871503908	1,658	25,000		CALL
TECO ENERGY, INC	COM	872375100	17,056	650,000	SH	SOLE
TIFFANY & COMPANY	COM	886547108	11,015	350,000	SH	SOLE
TIFFANY & COMPANY	CALL	886547908	629	20,000		CALL
TIME WARNER TELECOM	COM	887319101	7,156	404,500	SH	SOLE
UNITED PARCEL SERVICE	COM	911312106	17,167	315,000	SH	SOLE
UNITED TECHNOLOGIES	COM	913017109	25,852	400,000	SH	SOLE
VERTEX PHARMACEUTICALS INC.	COM	92532F100	6,099	248,016	SH	SOLE
VODAFONE AIRTOUCH PLC	ADRS	92857W100	12,650	492,614	SH	SOLE
WACHOVIA CORP.	COM	929903102	11,917	380,000	SH	SOLE
WELLS FARGO & CO.	COM	949746101	23,898	550,000	SH	SOLE
WILMINGTON TRUST CORP.	COM	971807102	13,295	210,000	SH	SOLE
				1,284,667		