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ADAMS EXPRESS CO  
Form 13F-HR  
July 28, 2003

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, 2003

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 July 18, 2003  
[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: 78

Form 13F Information Table Value Total: \$ 964,306  
(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<br>NAME OF ISSUER | COLUMN 2<br>TITLE OF CLASS | COLUMN 3<br>CUSIP | COLUMN 4<br>VALUE IN<br>000's | COLUMN 5<br>SHARES/PRN<br>AMOUNT | COLUMN 6<br>SH/<br>PUT/<br>CALLDISCRETN | COLUMN 7<br>INVSTM<br>OTHER<br>MANAGERS | COLUMN 8<br>VOTING<br>SOLE |
|----------------------------|----------------------------|-------------------|-------------------------------|----------------------------------|---|---|----------------------------|
| >C>                        |                            |                   |                               |                                  |   |   |                            |
| 3M COMPANY                 | COM                        | 88579Y101         | 17,412                        | 135,000                          | SH                                      | SOLE                                    | 135,000                    |
| ABBOTT LABS                | COM                        | 002824100         | 15,316                        | 350,000                          | SH                                      | SOLE                                    | 350,000                    |
| AFFYMETRIX INC.            | COM                        | 00826T108         | 4,139                         | 210,000                          | SH                                      | SOLE                                    | 210,000                    |
| ALBEMARLE CORP.            | COM                        | 012653101         | 6,304                         | 225,400                          | SH                                      | SOLE                                    | 225,400                    |
| ALLTEL CORP.               | COM                        | 020039103         | 16,877                        | 350,000                          | SH                                      | SOLE                                    | 350,000                    |
| AMBAC FINANCIAL GROUP      | COM                        | 023139108         | 26,500                        | 400,000                          | SH                                      | SOLE                                    | 400,000                    |
| AMERICAN INT'L GROUP I     | COM                        | 026874107         | 42,140                        | 763,675                          | SH                                      | SOLE                                    | 763,675                    |
| BANKNORTH GROUP, INC.      | COM                        | 06646R107         | 12,096                        | 474,000                          | SH                                      | SOLE                                    | 474,000                    |
| BEA SYSTEMS INC.           | COM                        | 073325102         | 8,036                         | 740,000                          | SH                                      | SOLE                                    | 740,000                    |
| BELLSOUTH CORP             | COM                        | 079860102         | 11,051                        | 415,000                          | SH                                      | SOLE                                    | 415,000                    |
| BJ WHOLESALE CLUB          | COM                        | 05548J106         | 7,530                         | 500,000                          | SH                                      | SOLE                                    | 500,000                    |
| BLACK AND DECKER CORP      | COM                        | 091797100         | 13,035                        | 300,000                          | SH                                      | SOLE                                    | 300,000                    |
| BLACK HILLS CORP           | COM                        | 092113109         | 11,497                        | 374,500                          | SH                                      | SOLE                                    | 374,500                    |
| BMC SOFTWARE               | COM                        | 055921100         | 5,062                         | 310,000                          | SH                                      | SOLE                                    | 310,000                    |
| BOEING CO.                 | COM                        | 097023105         | 10,296                        | 300,000                          | SH                                      | SOLE                                    | 300,000                    |
| BP P.L.C.                  | SPONSORED ADR              | 055622104         | 11,345                        | 270,000                          | SH                                      | SOLE                                    | 270,000                    |

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|                        |               |                 |        |           |     |      |           |
|------------------------|---------------|-----------------|--------|-----------|-----|------|-----------|
| BRINKER INTL INC       | COM           | 109641100       | 18,550 | 515,000   | SH  | SOLE | 515,000   |
| BRISTOL MYERS SQUIBB   | COM           | 110122108       | 9,367  | 345,000   | SH  | SOLE | 345,000   |
| CANADIAN NATIONAL RAIL | COM           | 136375102       | 8,204  | 170,000   | SH  | SOLE | 170,000   |
| CINERGY CORP           | COM           | 172474108       | 16,188 | 440,000   | SH  | SOLE | 440,000   |
| CISCO SYSTEMS          | COM           | 17275R102       | 29,115 | 1,755,000 | SH  | SOLE | 1,755,000 |
| COMPASS BANKSHARES INC | COM           | 20449H109       | 7,335  | 210,000   | SH  | SOLE | 210,000   |
| CONOCOPHILLIPS         | COM           | 20825C104       | 10,960 | 200,000   | SH  | SOLE | 200,000   |
| CORNING INC            | COM           | 219350105       | 8,646  | 1,170,000 | SH  | SOLE | 1,170,000 |
| DEAN FOODS             | COM           | 242370104       | 17,719 | 562,500   | SH  | SOLE | 562,500   |
| DIAMONDCUSTER INTERNA  | COM           | 25278P106       | 1,846  | 497,500   | SH  | SOLE | 497,500   |
| DONNELLEY R R & SONS C | COM           | 257867101       | 13,070 | 500,000   | SH  | SOLE | 500,000   |
| DUKE ENERGY 8.25% DUE  | PFD CV        | 264399585       | 6,344  | 400,000   | SH  | SOLE | 400,000   |
| DUKE ENERGY CORP.      | COM           | 264399106       | 7,082  | 355,000   | SH  | SOLE | 355,000   |
| ENZON PHARMACEUTICALS  | COM           | 293904108       | 1,252  | 100,000   | SH  | SOLE | 100,000   |
| EXXON MOBIL CORP.      | COM           | 30231G102       | 4,668  | 130,000   | SH  | SOLE | 130,000   |
| FEDERAL HOME LOAN MTG  | COM           | 313400301       | 8,123  | 160,000   | SH  | SOLE | 160,000   |
| FIFTH THIRD BANC       | COM           | 316773100       | 5,734  | 100,000   | SH  | SOLE | 100,000   |
| GANNETT INC.           | COM           | 364730101       | 6,721  | 87,500    | SH  | SOLE | 87,500    |
| GENENTECH, INC         | COM           | 368710406       | 16,227 | 225,000   | SH  | SOLE | 225,000   |
| GENERAL ELECTRIC CO.   | COM           | 369604103       | 33,771 | 1,177,500 | SH  | SOLE | 1,177,500 |
| GLAXOSMITHKLINE PLC SP | SPONSORED ADR | 373733W105      | 7,095  | 175,000   | SH  | SOLE | 175,000   |
| HCA INC.               | COM           | 404119109       | 14,418 | 450,000   | SH  | SOLE | 450,000   |
| HERSHEY FOODS CORP.    | COM           | 427866108       | 4,876  | 70,000    | SH  | SOLE | 70,000    |
| INGERSOLL-RAND CO. LTD | CL A          | G4776G101       | 11,830 | 250,000   | SH  | SOLE | 250,000   |
| INTEL CORP             | COM           | 458140100       | 10,600 | 510,000   | SH  | SOLE | 510,000   |
| INVESTORS FINANCIAL SE | COM           | 461915100       | 15,085 | 520,000   | SH  | SOLE | 520,000   |
| JOHNSON & JOHNSON      | COM           | 478160104       | 18,612 | 360,000   | SH  | SOLE | 360,000   |
| KEYSPAN CORP.          | COM           | 49337W100       | 14,180 | 400,000   | SH  | SOLE | 400,000   |
| LAB CORP. OF AMERICA   | COM           | 50540R409       | 10,100 | 335,000   | SH  | SOLE | 335,000   |
| LILLY ELI & CO         | COM           | 532457108       | 4,138  | 60,000    | SH  | SOLE | 60,000    |
| LUCENT TECHNOLOGIES    | COM           | 549463107       | 812    | 400,000   | SH  | SOLE | 400,000   |
| MDU RESOURCES GROUP, I | COM           | 552690109       | 15,071 | 450,000   | SH  | SOLE | 450,000   |
| MICROSOFT CORP         | COM           | 594918104       | 20,104 | 785,000   | SH  | SOLE | 785,000   |
| NOKIA CORP             | SPONSORED ADR | 654902204       | 10,515 | 640,000   | SH  | SOLE | 640,000   |
| NORTHWESTERN CORP      | COM           | 668074107       | 84     | 41,800    | SH  | SOLE | 41,800    |
| ORACLE CORP            | COM           | 68389X105       | 10,578 | 880,000   | SH  | SOLE | 880,000   |
| PEPSI CO. INC.         | COM           | 713448108       | 19,580 | 440,000   | SH  | SOLE | 440,000   |
| PETROLEUM & RESOURCES  | COM           | 716549100       | 40,912 | 1,985,996 | SH  | SOLE | 1,985,996 |
| PFIZER INC             | COM           | 717081103       | 34,183 | 1,000,960 | SH  | SOLE | 1,000,960 |
| PHILADELPHIA SUBURBAN  | COM PAR       | \$0.50718009608 | 21,333 | 875,000   | SH  | SOLE | 875,000   |
| PROCTER & GAMBLE COMPA | COM           | 742718109       | 15,161 | 170,000   | SH  | SOLE | 170,000   |
| PROVIDENT BANKSHARES C | COM           | 743859100       | 8,513  | 335,021   | SH  | SOLE | 335,021   |
| ROHM & HAAS CO.        | COM           | 775371107       | 12,412 | 400,000   | SH  | SOLE | 400,000   |
| SAFEWAY, INC           | COM           | 786514208       | 8,655  | 423,000   | SH  | SOLE | 423,000   |
| SAPIENT CORP           | COM           | 803062108       | 3,186  | 1,150,000 | SH  | SOLE | 1,150,000 |
| SBC COMMUNICATIONS     | COM           | 78387G103       | 15,202 | 595,000   | SH  | SOLE | 595,000   |
| SCHLUMBERGER LTD       | COM           | 806857108       | 3,330  | 70,000    | SH  | SOLE | 70,000    |
| SIEBEL SYSTEMS INC.    | COM           | 826170102       | 7,346  | 770,000   | SH  | SOLE | 770,000   |
| SOLETRON CORP          | COM           | 834182107       | 7,480  | 2,000,000 | SH  | SOLE | 2,000,000 |
| SUN MICROSYSTEMS INC.  | COM           | 866810104       | 2,369  | 515,000   | SH  | SOLE | 515,000   |
| SYMANTEC 3%CONV.DEB.11 | NOTE 3%       | 11/06871503AA6  | 706    | 500,000   | PRN | SOLE | 500,000   |
| SYMANTEC CORP.         | COM           | 871503108       | 8,772  | 200,000   | SH  | SOLE | 200,000   |
| TARGET CORP.           | COM           | 87612E106       | 17,406 | 460,000   | SH  | SOLE | 460,000   |
| TECO ENERGY, INC       | COM           | 872375100       | 7,794  | 650,000   | SH  | SOLE | 650,000   |
| THE COCA-COLA CO.      | COM           | 191216100       | 9,282  | 200,000   | SH  | SOLE | 200,000   |
| UNITED PARCEL SERVICES | COM CL B      | 911312106       | 5,096  | 80,000    | SH  | SOLE | 80,000    |
| UNITED TECHNOLOGIES    | COM           | 913017109       | 26,915 | 380,000   | SH  | SOLE | 380,000   |
| VODAFONE GROUP PLC     | SPONSORED ADR | 92857W100       | 9,680  | 492,614   | SH  | SOLE | 492,614   |
| WACHOVIA CORP. NEW     | COM           | 929903102       | 15,185 | 380,000   | SH  | SOLE | 380,000   |
| WELLS FARGO COMPANY    | COM           | 949746101       | 20,160 | 400,000   | SH  | SOLE | 400,000   |
| WILMINGTON TRUST CORP. | COM           | 971807102       | 12,327 | 420,000   | SH  | SOLE | 420,000   |
| WYETH COMPANY          | COM           | 983024100       | 13,665 | 300,000   | SH  | SOLE | 300,000   |

