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ADAMS EXPRESS CO  
Form 13F-HR  
February 07, 2006

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2005

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 February 3, 2006  
[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: 84

Form 13F Information Table Value Total: \$ 1,246,062  
(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/ PRNCALL	COLUMN 7 INVSTM DISCRETN	COLUMN 8 OTHER MANAGERS	COLUMN 9 S
					>C<			
3M COMPANY	COM	88579Y101	12,400	160,000	SH	SOLE		16
ABBOTT LABS	COM	002824100	13,801	350,000	SH	SOLE		35
ADVANCED MEDICAL OPTICS	COM	00763M108	9,823	235,000	SH	SOLE		23
AIR PRODUCTS & CHEMICALS	COM	009158106	14,797	250,000	SH	SOLE		25
ALLTEL CORP.	COM	020039103	18,930	300,000	SH	SOLE		30
AMBAC FINANCIAL GROUP	COM	023139108	22,733	295,000	SH	SOLE		29
AMERICAN INT'L GROUP INC	COM	026874107	34,115	500,000	SH	SOLE		50
AQUA AMERICA, INC.	COM	03836W103	23,553	862,733	SH	SOLE		86
AT&T CORP	COM	00206R102	14,572	595,000	SH	SOLE		59
AUTOMATIC DATA PROCESSIN	COM	053015103	13,767	300,000	SH	SOLE		30
AVAYA INC.	COM	053499109	6,402	600,000	SH	SOLE		60
AVON PRODUCTS	COM	054303102	11,991	420,000	SH	SOLE		42
BANK OF AMERICA	COM	060505104	25,383	550,000	SH	SOLE		55
BANKATLANTIC BANCORP	CL A	065908501	6,020	430,000	SH	SOLE		43
BEA SYSTEMS INC.	COM	073325102	7,520	800,000	SH	SOLE		80

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BELLSOUTH CORP	COM	079860102	5,420	200,000	SH	SOLE	20
BJ WHOLESALE CLUB	COM	05548J106	14,780	500,000	SH	SOLE	50
BLACK HILLS CORP	COM	092113109	8,479	245,000	SH	SOLE	24
BP P.L.C.	SPONSORED ADR	055622104	17,339	270,000	SH	SOLE	27
BRISTOL MYERS SQUIBB	COM	110122108	7,928	345,000	SH	SOLE	34
BUNGE LTD.	COM	G16962105	13,303	235,000	SH	SOLE	23
CINTAS CORP.	COM	172908105	12,354	300,000	SH	SOLE	30
CISCO SYSTEMS	COM	17275R102	20,544	1,200,000	SH	SOLE	1,2
CLEAR CHANNEL COMMUNICAT	COM	184502102	11,008	350,000	SH	SOLE	35
COMCAST CORP.	CL A	20030N101	9,151	352,500	SH	SOLE	35
COMPASS BANKSHARES INC.	COM	20449H109	14,487	300,000	SH	SOLE	30
CONOCOPHILLIPS	COM	20825C104	20,072	345,000	SH	SOLE	34
CORNING INC	COM	219350105	11,796	600,000	SH	SOLE	60
CREE INC.	COM	225447101	12,620	500,000	SH	SOLE	50
CURTISS-WRIGHT CORP	COM	231561101	12,558	230,000	SH	SOLE	23
DEAN FOODS	COM	242370104	16,947	450,000	SH	SOLE	45
DEL MONTE FOODS	COM	24522P103	11,629	1,115,000	SH	SOLE	1,1
DELL INC.	COM	24702R101	11,996	400,000	SH	SOLE	40
DIAMONDCLUSTER INTERNATI	COM	25278P106	2,700	340,000	SH	SOLE	34
DONNELLEY R R & SONS CO.	COM	257867101	8,895	260,000	SH	SOLE	26
DUKE ENERGY CORP.	COM	264399106	16,787	611,560	SH	SOLE	61
DUPONT EI DE NEMOURS	COM	263534109	15,300	360,000	SH	SOLE	36
EMERSON ELECTRIC	COM	291011104	14,940	200,000	SH	SOLE	20
EXXON MOBIL CORP.	COM	30231G102	7,302	130,000	SH	SOLE	13
FIFTH THIRD BANC	COM	316773100	10,562	280,000	SH	SOLE	28
GANNETT INC.	COM	364730101	6,814	112,500	SH	SOLE	11
GENENTECH, INC	COM	368710406	20,350	220,000	SH	SOLE	22
GENERAL ELECTRIC CO.	COM	369604103	52,144	1,487,700	SH	SOLE	1,4
HCA INC.	COM	404119109	12,625	250,000	SH	SOLE	25
ILLINOIS TOOL WORKS	COM	452308109	10,999	125,000	SH	SOLE	12
INTEL CORP	COM	458140100	7,738	310,000	SH	SOLE	31
INVESTORS FINANCIAL SERV	COM	461915100	14,087	382,500	SH	SOLE	38
JOHNSON & JOHNSON	COM	478160104	15,326	255,000	SH	SOLE	25
KEYSPAN CORP.	COM	49337W100	4,997	140,000	SH	SOLE	14
LAB CORP. OF AMERICA	COM	50540R409	12,116	225,000	SH	SOLE	22
LUCENT TECHNOLOGIES	COM	549463107	7,714	2,900,000	SH	SOLE	2,9
MARTIN MARIETTA MATERIAL	COM	573284106	7,672	100,000	SH	SOLE	10
MASCO CORP	COM	574599106	13,585	450,000	SH	SOLE	45
MDU RESOURCES GROUP, INC	COM	552690109	18,825	575,000	SH	SOLE	57
MEDIMMUNE INC.	COM	584699102	7,880	225,000	SH	SOLE	22
MEDTRONIC INC.	COM	585055106	17,847	310,000	SH	SOLE	31
MICROSOFT CORP	COM	594918104	30,857	1,180,000	SH	SOLE	1,1
MURPHY OIL CORP.	COM	626717102	11,316	209,600	SH	SOLE	20
NEWELL RUBBERMAID INC.	COM	651229106	12,247	515,000	SH	SOLE	51
NORTHFORK BANKCORP	COM	659424105	14,364	525,000	SH	SOLE	52
ORACLE CORP	COM	68389X105	10,745	880,000	SH	SOLE	88
OUTBACK STEAKHOUSE INC.	COM	689899102	13,107	315,000	SH	SOLE	31
PEPSI CO. INC.	COM	713448108	25,995	440,000	SH	SOLE	44
PETROLEUM & RESOURCES CO	COM	716549100	64,227	1,985,996	SH	SOLE	1,9
PFIZER INC	COM	717081103	26,118	1,120,000	SH	SOLE	1,1
PROCTER & GAMBLE COMPANY	COM	742718109	19,679	340,000	SH	SOLE	34
ROHM & HAAS CO.	COM	775371107	19,368	400,000	SH	SOLE	40
SAFEWAY, INC	COM	786514208	10,008	423,000	SH	SOLE	42
SAPIENT CORP	COM	803062108	6,543	1,150,000	SH	SOLE	1,1
SCHLUMBERGER LTD	COM	806857108	18,459	190,000	SH	SOLE	19
SIEBEL SYSTEMS INC.	COM	826170102	8,464	800,000	SH	SOLE	80
SMURFIT-STONE CONTAINER	COM	832727101	9,210	650,000	SH	SOLE	65
SOLETRON CORP	COM	834182107	6,771	1,850,000	SH	SOLE	1,8
TARGET CORP.	COM	87612E106	22,538	410,000	SH	SOLE	41
THE COCA-COLA CO.	COM	191216100	8,062	200,000	SH	SOLE	20
UNILEVER PLC ADR	SPON ADR NEW	904767704	13,841	345,000	SH	SOLE	34
UNITED PARCEL SERVICES,	COM CL B	911312106	11,648	155,000	SH	SOLE	15

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UNITED TECHNOLOGIES	COM	913017109	16,773	300,000	SH	SOLE	30
VODAFONE GROUP PLC	SPONSORED ADR	92857W100	10,576	492,613	SH	SOLE	49
WACHOVIA CORP. NEW	COM	929903102	19,558	370,000	SH	SOLE	37
WELLS FARGO COMPANY	COM	949746101	20,420	325,000	SH	SOLE	32
WILMINGTON TRUST CORP.	COM	971807102	16,342	420,000	SH	SOLE	42
WYETH COMPANY	COM	983024100	14,973	325,000	SH	SOLE	32
ZIMMER HLDGS INC.	COM	98956P102	8,430	125,000	SH	SOLE	12
			1,246,062				