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ADAMS EXPRESS CO  
Form 13F-HR  
November 06, 2001

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

Report for the Calendar Year or Quarter Ended: September 30, 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. October 19 2001  
[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: \_\_\_\_\_101\_\_\_\_\_

Form 13F Information Table Value Total: \$\_1,291\_\_\_\_\_  
(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

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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 13F File Number Name

28- NONE

[Repeat as necessary.]

### FORM 13F INFORMATION TABLE

COLUMN 1 ----- NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5 ----- T SHARES/ PRIN.AMT	SH/P RN	PUT/ CALL	COL. 6 ----- - INVTM DSCRET N
ABBOTT LABORATORIES	COM	002824100	18,147	350,000	SH		SOLE
AFFYMETRIX INC.	COM	00826T108	3,371	210,000	SH		SOLE
AMBAC FINANCIAL GROUP, INC.	COM	023139108	31,152	569,400	SH		SOLE
AMERICAN HOME PRODUCTS CORP.	COM	026609107	17,475	300,000	SH		SOLE
AMERICAN INT'L. GROUP INC.	COM	026874107	59,231	759,375	SH		SOLE
AMERICAN TOWER CORP 5% CV	DEB	029912AE2	7,100	10,000,000	PRIN		SOLE
ANNUITY AND LIFE RE HOLDINGS	COM	G03910109	16,975	500,000	SH		SOLE
APPLERA CORP.	COM	038020103	5,124	210,000	SH		SOLE
BJ WHOLESALE CLUB	COM	05548J106	15,711	330,000	SH		SOLE
BMC SOFTWARE INC.	COM	055921100	3,937	310,000	SH		SOLE
BP PLC	ADRS	055622104	13,276	270,000	SH		SOLE
BANKNORTH GROUP, INC.	COM	06646R107	10,580	474,000	SH		SOLE
BAXTER INTERNATIONAL	COM	071813109	28,075	510,000	SH		SOLE
BEA SYSTEMS INC.	COM	073325102	3,548	370,000	SH		SOLE
BELLSOUTH CORP.	COM	079860102	18,282	440,000	SH		SOLE
BLACK & DECKER CORP.	COM	091797100	9,360	300,000	SH		SOLE
BLACK HILLS CORP.	COM	092113109	16,939	555,000	SH		SOLE
BRISTOL MYERS SQUIBB	COM	110122108	5,834	105,000	SH		SOLE
CALIPER TECHNOLOGIES	COM	130876105	1,857	200,800	SH		SOLE
CALIPER TECHNOLOGIES	PUT	130876905	224	24,200		PUT	
CALPINE CORP.	COM	131347106	912	40,000	SH		SOLE
CALPINE CAPITAL TRUST	PFD	131346207	13,395	182,250	SH		SOLE
CANADIAN NATIONAL RAILWAY.	COM	136375102	3,234	85,000	SH		SOLE
CANADIAN NATIONAL RAILWAY 5.25% PFD	QUIDS	136375409	9,233	170,000	SH		SOLE
CINERGY CORP.	COM	172474108	9,261	300,000	SH		SOLE
CISCO SYSTEMS, INC.	COM	17275R102	22,350	1,835,000	SH		SOLE
CISCO SYTEMS, INC.	CALL	17275R102	609	50,000		CALL	
CITIGROUP INC.	COM	172967101	16,241	401,023	SH		SOLE
COCA-COLA CO.	COM	191216100	7,965	170,000	SH		SOLE
CORNING, INC.	COM	219350105	10,319	1,170,000	SH		SOLE
CORNING, INC.	CALL	219350901	441	50,000		CALL	
DEAN FOODS CO.	COM	242361103	13,875	300,000	SH		SOLE
DIAMONDCLUSTER INTER.	COM	25278P106	4,654	472,500	SH		SOLE
DIAMONDCLUSTER INTER.	PUT	25278P956	246	25,000		PUT	
DUKE ENERGY CORP	COM	264399106	13,437	355,000	SH		SOLE
DUKE ENERGY 8.25% UNITS	PFD	264399585	10,520	400,000	SH		SOLE

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ELAN CORP. PLC	ADRS	284131208	26,647	550,000	SH	SOLE
ENGELHARD CORP.	COM	292845104	12,243	530,000	SH	SOLE
ENRON CORP.	COM	293561106	12,254	450,000	SH	SOLE
ERICSSON (L.M.) TELEPHONE CO.	COM	294821400	6,980	2,000,000	SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	12,483	316,836	SH	SOLE
FEDERAL HOME LOAN MORTGAGE CORP.	COM	313400301	22,425	345,000	SH	SOLE
GENENTECH, INC.	COM	368710406	17,600	400,000	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	61,380	1,650,000	SH	SOLE
GLAXOSMITHKLINE PLC	COM	37733W105	14,050	250,360	SH	SOLE
GLOBAL CROSSING 6.75% CV	PFD	G3921A134	1,400	40,000	SH	SOLE
GREENPOINT FINANCIAL CORP.	COM	395384100	15,268	435,000	SH	SOLE
HCA INC.	COM	404119109	17,281	390,000	SH	SOLE
HERSHEY FOODS CORP	COM	427866108	7,191	110,000	SH	SOLE
HUMAN GENOME SCIENCES	COM	444903108	6,162	200,000	SH	SOLE
ITT INDUSTRIES	COM	450911102	15,904	355,000	SH	SOLE
INTEL CORP.	COM	458140100	14,069	690,000	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	COM	461915100	29,396	510,000	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	CALL	461915901	2,594	45,000		CALL
IVEX PACKAGING CORP.	COM	465855104	8,866	520,000	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	19,944	360,000	SH	SOLE
KEYSPAN CORP.	COM	49337W100	13,296	400,000	SH	SOLE
LILLY (ELI) & CO.	COM	532457108	15,333	190,000	SH	SOLE
LUCENT TECHNOLOGIES INC.	COM	549463107	2,292	400,000	SH	SOLE
MEAD CORP.	COM	582834107	11,072	400,000	SH	SOLE
MELLON BANK CORP.	COM	58551A108	13,579	420,000	SH	SOLE
MERCK & CO., INC.	COM	589331107	16,650	250,000	SH	SOLE
MINNESOTA MINING & MFG	COM	604059105	28,044	285,000	SH	SOLE
MIRANT CORP	COM	604675108	8,760	400,000	SH	SOLE
MOTOROLA, INC.	COM	620076109	7,732	495,622	SH	SOLE
NEXTEL COMMUNICATIONS, INC.	COM	65332V103	9,006	1,040,000	SH	SOLE
NEXTEL COMM, INC. 5.25%DUE 1/15/2010	DEB	65332VA49	4,738	10,000,000	PRIN	SOLE
NOKIA CORP. PFD	ADRS	654902204	28,796	1,840,000	SH	SOLE
NOKIA CORP. PFD	CALL	654902801	704	45,000		CALL
NORTHWESTERN CORP.	COM	668074107	11,000	500,000	SH	SOLE
ORACLE CORP	COM	68389X105	14,844	1,180,000	SH	SOLE
ORION POWER HOLDINGS	COM	686286105	18,156	712,000	SH	SOLE
PEPSICO, INC.	COM	713448108	15,278	315,000	SH	SOLE
PETROLEUM & RESOURCES CORP.	COM	716549100	43,366	1,913,761	SH	SOLE
PFIZER, INC.	COM	717081103	6,617	165,000	SH	SOLE
PHARMACIA CORP.	COM	71713U102	14,962	368,900	SH	SOLE
PHILADELPHIA SUBURBAN CORP	COM	718009608	3,466	132,000	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	12,374	170,000	SH	SOLE
PROVIDENT BANKSHARES CORP.	COM	743859100	6,935	335,021	SH	SOLE
QRS CORP.	COM	74726X105	3,507	417,500	SH	SOLE
QWEST COMM. INTL INC 5.75% DUE 2003	TRENDS	74912L105	18,427	538,000	SH	SOLE
RCN CORP	COM	749361101	896	280,000	SH	SOLE
SBC COMMUNICATIONS INC.	COM	78387G103	32,984	700,000	SH	SOLE
SAPIENT CORP	COM	803062108	4,428	1,150,000	SH	SOLE
SIEBEL SYSTEMS INC.	COM	826170102	2,537	195,000	SH	SOLE
SIEBEL SYSTEMS INC.	PUT	926170952	195	15,000		PUT
SOLETRON CORP.	COM	834182107	23,300	2,000,000	SH	SOLE
SUN MICROSYSTEMS INC.	COM	866810104	4,259	515,000	SH	SOLE
SYMANTEC CORP.	COM	871503108	6,327	182,500	SH	SOLE
TECO ENERGY, INC	COM	872375100	17,615	650,000	SH	SOLE
TIFFANY & COMPANY	COM	886547108	7,578	350,000	SH	SOLE
TIME WARNER TELECOM	COM	887319101	2,933	404,500	SH	SOLE
UNITED PARCEL SERVICE	COM	911312106	15,594	300,000	SH	SOLE
UNITED PARCEL SERVICE	PUT	911312905	780	15,000		PUT
UNITED TECHNOLOGIES	COM	913017109	18,600	400,000	SH	SOLE
VERTEX PHARMACEUTICALS INC.	COM	92532F100	4,474	248,016	SH	SOLE
VODAFONE AIRTOUCH PLC	ADRS	92857W100	10,818	492,614	SH	SOLE
WACHOVIA CORP.	COM	929903102	11,780	380,000	SH	SOLE

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WELLS FARGO & CO.	COM	949746101	24,448	550,000 SH	SOLE
WILLIAMS COMPANIES, INC.	COM	969457100	13,650	500,000 SH	SOLE
WILMINGTON TRUST CORP.	COM	971807102	11,592	210,000 SH	SOLE
			1,290,749		