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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                            | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5            |            | COL. 6       |
|-------------------------------------|----------------|-----------|-----------------|---------------------|------------|--------------|
| NAME OF ISSUER                      | TITLE OF CLASS | CUSIP     | VALUE (x\$1000) | SHARES/<br>PRIN.AMT | SH/P<br>RN | PUT/<br>CALL |
| 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 |            |      |