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ADAMS EXPRESS CO  
Form 13F-HR  
July 25, 2006

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter June 30, 2006

Check here if Amendment [        ];        Amendment Num

This amendment (Check only one.) :        [        ] is a restat

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 perso

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, 2006

[Signature]                [City, State]            [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this repor  
 13F NOTICE. (Check here if no holdings repo  
 13F COMBINATION REPORT. (Check here if a portion of the hold

List of Other Managers Reporting for this Manager:

Form 13F File Number Name  
28

[Repeat as necessary.]

Form 13F SUMMARY PAGE  
Report Summary:

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Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 81

Form 13F Information Table Value Total: \$ 1,265,000  
(in thousands)

List of Other Included Managers:

Provide a numbered list of the name (s) and Form 13F file number

[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 SHARES/PRN	COLUMN 5 AMOUNT	COLUMN 6 DISCRETN	COLUMN 7 MANAGING AUTHORITY	COLUMN 8 SOLE HAREDM
				>C>			
3M COMPANY	COM	88579Y101	12,923	160,000	SH	SOLE	160,000
ABBOTT LABS	COM	002824100	15,264	350,000	SH	SOLE	350,000
ADVANCED MEDICAL OPTI	COM	00763M108	15,210	300,000	SH	SOLE	300,000
AIR PRODUCTS & CHEMIC	COM	009158106	15,980	250,000	SH	SOLE	250,000
ALLTEL CORP.	COM	020039103	19,149	300,000	SH	SOLE	300,000
AMBAC FINANCIAL GROUP	COM	023139108	23,924	295,000	SH	SOLE	295,000
AMERICAN INT'L GROUP	COM	026874107	29,525	500,000	SH	SOLE	500,000
AQUA AMERICA, INC.	COM	03836W103	14,814	650,000	SH	SOLE	650,000
AT&T CORP	COM	00206R102	16,595	595,000	SH	SOLE	595,000
AUTOMATIC DATA PROCES	COM	053015103	13,605	300,000	SH	SOLE	300,000
AVAYA INC.	COM	053499109	6,852	600,000	SH	SOLE	600,000
AVON PRODUCTS	COM	054303102	13,020	420,000	SH	SOLE	420,000
BANK OF AMERICA	COM	060505104	29,341	610,000	SH	SOLE	610,000
BANK OF NEW YORK INC.	COM	064057102	12,075	375,000	SH	SOLE	375,000
BANKATLANTIC BANCORP	CL A	065908501	13,059	880,000	SH	SOLE	880,000
BEA SYSTEMS INC.	COM	073325102	10,472	800,000	SH	SOLE	800,000
BJ WHOLESALE CLUB	COM	05548J106	14,175	500,000	SH	SOLE	500,000
BP P.L.C.	SPONSORED	ADR055622104	18,795	270,000	SH	SOLE	270,000
BRISTOL MYERS SQUIBB	COM	110122108	8,922	345,000	SH	SOLE	345,000
BUNGE LTD.	COM	G16962105	11,809	235,000	SH	SOLE	235,000
CAREMARK RX INC.	COM	141705103	12,717	255,000	SH	SOLE	255,000
CINTAS CORP.	COM	172908105	11,928	300,000	SH	SOLE	300,000
CISCO SYSTEMS	COM	17275R102	23,436	1,200,000	SH	SOLE	1,200,000
CLEAR CHANNEL COMMUNI	COM	184502102	10,832	350,000	SH	SOLE	350,000
COMCAST CORP.	CL A	20030N101	11,950	365,000	SH	SOLE	365,000
COMPASS BANKSHARES IN	COM	20449H109	16,680	300,000	SH	SOLE	300,000
CONOCOPHILLIPS	COM	20825C104	22,608	345,000	SH	SOLE	345,000
CORNING INC	COM	219350105	12,095	500,000	SH	SOLE	500,000

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CREE INC.	COM	225447101	8,910	375,000	SH	SOLE	375,000
CURTISS-WRIGHT CORP	COM	231561101	14,205	460,000	SH	SOLE	460,000
DEAN FOODS	COM	242370104	16,735	450,000	SH	SOLE	450,000
DEL MONTE FOODS	COM	24522P103	12,521	1,115,000	SH	SOLE	1,115,000
DELL INC.	COM	24702R101	13,303	545,000	SH	SOLE	545,000
DONNELLEY R R & SONS	COM	257867101	8,307	260,000	SH	SOLE	260,000
DUKE ENERGY CORP.	COM	26441C105	17,962	611,560	SH	SOLE	611,560
DUPONT EI DE NEMOURS	COM	263534109	14,976	360,000	SH	SOLE	360,000
EMERSON ELECTRIC	COM	291011104	16,762	200,000	SH	SOLE	200,000
EXXON MOBIL CORP.	COM	30231G102	7,976	130,000	SH	SOLE	130,000
FIFTH THIRD BANC	COM	316773100	10,346	280,000	SH	SOLE	280,000
FLORIDA ROCK INDUSTRI	COM	341140101	7,451	150,000	SH	SOLE	150,000
GANNETT INC.	COM	364730101	6,292	112,500	SH	SOLE	112,500
GENENTECH, INC	COM	368710406	17,996	220,000	SH	SOLE	220,000
GENERAL ELECTRIC CO.	COM	369604103	49,035	1,487,700	SH	SOLE	1,487,700
HARLEY DAVIDSON	COM	412822108	12,899	235,000	SH	SOLE	235,000
HCA INC.	COM	404119109	10,787	250,000	SH	SOLE	250,000
ILLINOIS TOOL WORKS	COM	452308109	11,875	250,000	SH	SOLE	250,000
INTEL CORP	COM	458140100	5,874	310,000	SH	SOLE	310,000
INVESTORS FINANCIAL S	COM	461915100	17,174	382,500	SH	SOLE	382,500
JOHNSON & JOHNSON	COM	478160104	15,280	255,000	SH	SOLE	255,000
LAB CORP. OF AMERICA	COM	50540R409	12,446	200,000	SH	SOLE	200,000
LUCENT TECHNOLOGIES	COM	549463107	7,018	2,900,000	SH	SOLE	2,900,000
MARATHON OIL CO.	COM	565849106	9,996	120,000	SH	SOLE	120,000
MARTIN MARIETTA MATER	COM	573284106	7,565	83,000	SH	SOLE	83,000
MASCO CORP	COM	574599106	13,338	450,000	SH	SOLE	450,000
MDU RESOURCES GROUP,	COM	552690109	13,729	375,000	SH	SOLE	375,000
MEDIMMUNE INC.	COM	584699102	6,098	225,000	SH	SOLE	225,000
MEDTRONIC INC.	COM	585055106	14,545	310,000	SH	SOLE	310,000
MICROSOFT CORP	COM	594918104	27,494	1,180,000	SH	SOLE	1,180,000
MORGAN STANLEY CO.	COM	617446448	12,642	200,000	SH	SOLE	200,000
MURPHY OIL CORP.	COM	626717102	2,151	38,500	SH	SOLE	38,500
NEWELL RUBBERMAID INC	COM	651229106	13,302	515,000	SH	SOLE	515,000
ORACLE CORP	COM	68389X105	19,648	1,356,001	SH	SOLE	1,356,001
OSI RESTAURANT PARTNE	COM	67104A101	10,899	315,000	SH	SOLE	315,000
PEPSI CO. INC.	COM	713448108	24,016	400,000	SH	SOLE	400,000
PETROLEUM & RESOURCES	COM	716549100	67,504	1,985,996	SH	SOLE	1,985,996
PFIZER INC	COM	717081103	26,286	1,120,000	SH	SOLE	1,120,000
PROCTER & GAMBLE COMP	COM	742718109	18,904	340,000	SH	SOLE	340,000
ROHM & HAAS CO.	COM	775371107	20,048	400,000	SH	SOLE	400,000
SAFEWAY, INC	COM	786514208	10,998	423,000	SH	SOLE	423,000
SCHLUMBERGER LTD	COM	806857108	24,742	380,000	SH	SOLE	380,000
SOLECTRON CORP	COM	834182107	6,327	1,850,000	SH	SOLE	1,850,000
TARGET CORP.	COM	87612E106	20,037	410,000	SH	SOLE	410,000
THE COCA-COLA CO.	COM	191216100	8,604	200,000	SH	SOLE	200,000
UNILEVER PLC ADR	SPON ADR NEW	904767704	13,997	621,000	SH	SOLE	621,000
UNITED PARCEL SERVICE	COM CL B	911312106	12,761	155,000	SH	SOLE	155,000
UNITED TECHNOLOGIES	COM	913017109	19,026	300,000	SH	SOLE	300,000
WACHOVIA CORP.	COM	929903102	25,418	470,000	SH	SOLE	470,000
WELLS FARGO COMPANY	COM	949746101	21,801	325,000	SH	SOLE	325,000
WILMINGTON TRUST CORP	COM	971807102	17,716	420,000	SH	SOLE	420,000
WYETH COMPANY	COM	983024100	14,433	325,000	SH	SOLE	325,000
ZIMMER HLDGS INC.	COM	98956P102	7,090	125,000	SH	SOLE	125,000
				1,265,005			