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ADAMS EXPRESS CO
Form 13F-HR
May 12, 2006

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

Form 13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter March 31, 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 May 11, 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:82

Form 13F Information Table Value Total:\$ 1,295,996
(in thousands)

List of Other Included Managers:

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

[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 UE IN 000's | COLUMN 5 PRN | COLUMN 6 AMOUNT | COLUMN 7 R MANAGOTING AUTHORITY | COLUMN 8 SOLE HAREDM |
|----------------------------|----------------------------|-------------------|-------------------------|-----------------|--------------------|------------------------------------|-------------------------|
| | | | | | >C> | | |
| 3M COMPANY | COM | 88579Y101 | 12,110 | 160,000 | SH | SOLE | 160,000 |
| ABBOTT LABS | COM | 002824100 | 14,864 | 350,000 | SH | SOLE | 350,000 |
| ADVANCED MEDICAL OPTI | COM | 00763M108 | 13,992 | 300,000 | SH | SOLE | 300,000 |
| AIR PRODUCTS & CHEMIC | COM | 009158106 | 16,797 | 250,000 | SH | SOLE | 250,000 |
| ALLTEL CORP. | COM | 020039103 | 19,425 | 300,000 | SH | SOLE | 300,000 |
| AMBAC FINANCIAL GROUP | COM | 023139108 | 23,482 | 295,000 | SH | SOLE | 295,000 |
| AMERICAN INT'L GROUP | COM | 026874107 | 33,045 | 500,000 | SH | SOLE | 500,000 |
| AQUA AMERICA, INC. | COM | 03836W103 | 22,256 | 800,000 | SH | SOLE | 800,000 |
| AT&T CORP | COM | 00206R102 | 16,089 | 595,000 | SH | SOLE | 595,000 |
| AUTOMATIC DATA PROCES | COM | 053015103 | 13,704 | 300,000 | SH | SOLE | 300,000 |
| AVAYA INC. | COM | 053499109 | 6,780 | 600,000 | SH | SOLE | 600,000 |
| AVON PRODUCTS | COM | 054303102 | 13,091 | 420,000 | SH | SOLE | 420,000 |
| BANK OF AMERICA | COM | 060505104 | 25,047 | 550,000 | SH | SOLE | 550,000 |
| BANKATLANTIC BANCORP | CL A | 065908501 | 10,792 | 750,000 | SH | SOLE | 750,000 |
| BEA SYSTEMS INC. | COM | 073325102 | 10,504 | 800,000 | SH | SOLE | 800,000 |
| BJ WHOLESALE CLUB | COM | 05548J106 | 15,755 | 500,000 | SH | SOLE | 500,000 |
| BLACK HILLS CORP | COM | 092113109 | 8,330 | 245,000 | SH | SOLE | 245,000 |
| BP P.L.C. | SPONSORED | ADR055622104 | 18,614 | 270,000 | SH | SOLE | 270,000 |
| BRISTOL MYERS SQUIBB | COM | 110122108 | 8,490 | 345,000 | SH | SOLE | 345,000 |
| BUNGE LTD. | COM | G16962105 | 13,092 | 235,000 | SH | SOLE | 235,000 |
| CINTAS CORP. | COM | 172908105 | 12,786 | 300,000 | SH | SOLE | 300,000 |
| CISCO SYSTEMS | COM | 17275R102 | 26,004 | 1,200,000 | SH | SOLE | 1,200,000 |
| CLEAR CHANNEL COMMUNI | COM | 184502102 | 10,154 | 350,000 | SH | SOLE | 350,000 |
| COMCAST CORP. | CL A | 20030N101 | 9,548 | 365,000 | SH | SOLE | 365,000 |
| COMPASS BANKSHARES IN | COM | 20449H109 | 15,183 | 300,000 | SH | SOLE | 300,000 |
| CONOCOPHILLIPS | COM | 20825C104 | 21,787 | 345,000 | SH | SOLE | 345,000 |
| CORNING INC | COM | 219350105 | 13,455 | 500,000 | SH | SOLE | 500,000 |
| CREE INC. | COM | 225447101 | 12,304 | 375,000 | SH | SOLE | 375,000 |

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|-----------------------|--------------|-----------|--------|-----------|----|------|-----------|
| CURTISS-WRIGHT CORP | COM | 231561101 | 15,226 | 230,000 | SH | SOLE | 230,000 |
| DEAN FOODS | COM | 242370104 | 17,473 | 450,000 | SH | SOLE | 450,000 |
| DEL MONTE FOODS | COM | 24522P103 | 13,224 | 1,115,000 | SH | SOLE | 1,115,000 |
| DELL INC. | COM | 24702R101 | 11,904 | 400,000 | SH | SOLE | 400,000 |
| DONNELLEY R R & SONS | COM | 257867101 | 8,507 | 260,000 | SH | SOLE | 260,000 |
| DUKE ENERGY CORP. | COM | 264399106 | 17,827 | 611,560 | SH | SOLE | 611,560 |
| DUPONT EI DE NEMOURS | COM | 263534109 | 15,196 | 360,000 | SH | SOLE | 360,000 |
| EMERSON ELECTRIC | COM | 291011104 | 16,726 | 200,000 | SH | SOLE | 200,000 |
| EXXON MOBIL CORP. | COM | 30231G102 | 7,912 | 130,000 | SH | SOLE | 130,000 |
| FIFTH THIRD BANC | COM | 316773100 | 11,021 | 280,000 | SH | SOLE | 280,000 |
| FLORIDA ROCK INDUSTRI | COM | 341140101 | 8,433 | 150,000 | SH | SOLE | 150,000 |
| GANNETT INC. | COM | 364730101 | 6,741 | 112,500 | SH | SOLE | 112,500 |
| GENENTECH, INC | COM | 368710406 | 18,592 | 220,000 | SH | SOLE | 220,000 |
| GENERAL ELECTRIC CO. | COM | 369604103 | 51,742 | 1,487,700 | SH | SOLE | 1,487,700 |
| HCA INC. | COM | 404119109 | 11,447 | 250,000 | SH | SOLE | 250,000 |
| ILLINOIS TOOL WORKS | COM | 452308109 | 12,039 | 125,000 | SH | SOLE | 125,000 |
| INTEL CORP | COM | 458140100 | 5,999 | 310,000 | SH | SOLE | 310,000 |
| INVESTORS FINANCIAL S | COM | 461915100 | 17,928 | 382,500 | SH | SOLE | 382,500 |
| JOHNSON & JOHNSON | COM | 478160104 | 15,101 | 255,000 | SH | SOLE | 255,000 |
| LAB CORP. OF AMERICA | COM | 50540R409 | 13,158 | 225,000 | SH | SOLE | 225,000 |
| LUCENT TECHNOLOGIES | COM | 549463107 | 8,845 | 2,900,000 | SH | SOLE | 2,900,000 |
| MARATHON OIL CO. | COM | 565849106 | 8,379 | 110,000 | SH | SOLE | 110,000 |
| MARTIN MARIETTA MATER | COM | 573284106 | 8,883 | 83,000 | SH | SOLE | 83,000 |
| MASCO CORP | COM | 574599106 | 14,621 | 450,000 | SH | SOLE | 450,000 |
| MDU RESOURCES GROUP, | COM | 552690109 | 12,544 | 375,000 | SH | SOLE | 375,000 |
| MEDIMMUNE INC. | COM | 584699102 | 8,230 | 225,000 | SH | SOLE | 225,000 |
| MEDTRONIC INC. | COM | 585055106 | 15,732 | 310,000 | SH | SOLE | 310,000 |
| MICROSOFT CORP | COM | 594918104 | 32,108 | 1,180,000 | SH | SOLE | 1,180,000 |
| MORGAN STANLEY CO. | COM | 617446448 | 10,993 | 175,000 | SH | SOLE | 175,000 |
| MURPHY OIL CORP. | COM | 626717102 | 4,484 | 90,000 | SH | SOLE | 90,000 |
| NEWELL RUBBERMAID INC | COM | 651229106 | 12,973 | 515,000 | SH | SOLE | 515,000 |
| NORTHFORK BANKCORP | COM | 659424105 | 15,136 | 525,000 | SH | SOLE | 525,000 |
| ORACLE CORP | COM | 68389X105 | 18,564 | 1,356,001 | SH | SOLE | 1,356,001 |
| OUTBACK STEAKHOUSE IN | COM | 689899102 | 13,860 | 315,000 | SH | SOLE | 315,000 |
| PEPSI CO. INC. | COM | 713448108 | 25,428 | 440,000 | SH | SOLE | 440,000 |
| PETROLEUM & RESOURCES | COM | 716549100 | 65,935 | 1,985,996 | SH | SOLE | 1,985,996 |
| PFIZER INC | COM | 717081103 | 27,910 | 1,120,000 | SH | SOLE | 1,120,000 |
| PROCTER & GAMBLE COMP | COM | 742718109 | 19,591 | 340,000 | SH | SOLE | 340,000 |
| ROHM & HAAS CO. | COM | 775371107 | 19,548 | 400,000 | SH | SOLE | 400,000 |
| SAFeway, INC | COM | 786514208 | 10,626 | 423,000 | SH | SOLE | 423,000 |
| SAPIENT CORP | COM | 803062108 | 8,775 | 1,150,000 | SH | SOLE | 1,150,000 |
| SCHLUMBERGER LTD | COM | 806857108 | 24,048 | 190,000 | SH | SOLE | 190,000 |
| SMURFIT-STONE CONTAIN | COM | 832727101 | 8,821 | 650,000 | SH | SOLE | 650,000 |
| SOLECTRON CORP | COM | 834182107 | 7,400 | 1,850,000 | SH | SOLE | 1,850,000 |
| TARGET CORP. | COM | 87612E106 | 21,324 | 410,000 | SH | SOLE | 410,000 |
| THE COCA-COLA CO. | COM | 191216100 | 8,374 | 200,000 | SH | SOLE | 200,000 |
| UNILEVER PLC ADR | SPON ADR NEW | 904767704 | 14,169 | 345,000 | SH | SOLE | 345,000 |
| UNITED PARCEL SERVICE | COM CL B | 911312106 | 12,304 | 155,000 | SH | SOLE | 155,000 |
| UNITED TECHNOLOGIES | COM | 913017109 | 17,391 | 300,000 | SH | SOLE | 300,000 |
| WACHOVIA CORP. | COM | 929903102 | 22,140 | 395,000 | SH | SOLE | 395,000 |
| WELLS FARGO COMPANY | COM | 949746101 | 20,758 | 325,000 | SH | SOLE | 325,000 |
| WILMINGTON TRUST CORP | COM | 971807102 | 18,207 | 420,000 | SH | SOLE | 420,000 |
| WYETH COMPANY | COM | 983024100 | 15,769 | 325,000 | SH | SOLE | 325,000 |
| ZIMMER HLDGS INC. | COM | 98956P102 | 8,450 | 125,000 | SH | SOLE | 125,000 |
| | | | | 1,295,996 | | | |