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ADAMS EXPRESS CO
Form 13F-HR
February 08, 2002

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

Report for the Calendar Year or Quarter Ended: December 31, 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. January 25 2002
[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: _____93_____

Form 13F Information Table Value Total: \$1,284_____ (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

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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/ PRIN.AMT | SH/P RN | PUT/ CALL |
| ABBOTT LABORATORIES | COM | 002824100 | 19,513 | 350,000 | SH | SOLE |
| AFFYMETRIX INC. | COM | 00826T108 | 7,928 | 210,000 | SH | SOLE |
| AMBAC FINANCIAL GROUP, INC. | COM | 023139108 | 32,945 | 569,400 | SH | SOLE |
| AMERICAN HOME PRODUCTS CORP. | COM | 026609107 | 18,408 | 300,000 | SH | SOLE |
| AMERICAN INTL. GROUP INC. | COM | 026874107 | 60,294 | 759,375 | SH | SOLE |
| APPLERA CORP. | COM | 038020103 | 8,247 | 210,000 | SH | SOLE |
| BJ WHOLESALE CLUB | COM | 05548J106 | 14,884 | 337,500 | SH | SOLE |
| BJ WHOLESALE CLUB | PUT | 05548J956 | 1,543 | 35,000 | | PUT |
| BMC SOFTWARE INC. | COM | 055921100 | 5,075 | 310,000 | SH | SOLE |
| BP PLC | ADRS | 055622104 | 12,558 | 270,000 | SH | SOLE |
| BANKNORTH GROUP, INC. | COM | 06646R107 | 10,674 | 474,000 | SH | SOLE |
| BEA SYSTEMS INC. | COM | 073325102 | 5,702 | 370,000 | SH | SOLE |
| BELLSOUTH CORP. | COM | 079860102 | 16,786 | 440,000 | SH | SOLE |
| BLACK & DECKER CORP. | COM | 091797100 | 11,319 | 300,000 | SH | SOLE |
| BLACK HILLS CORP. | COM | 092113109 | 18,781 | 555,000 | SH | SOLE |
| BRINKER INTL INC. | COM | 109641100 | 744 | 25,000 | SH | SOLE |
| BRISTOL MYERS SQUIBB | COM | 110122108 | 14,280 | 280,000 | SH | SOLE |
| BRISTOL MYERS SQUIBB | PUT | 110122958 | 1,020 | 20,000 | | PUT |
| CALIPER TECHNOLOGIES | COM | 130876105 | 3,512 | 225,000 | SH | SOLE |
| CANADIAN NATIONAL RAILWAY. | COM | 136375102 | 4,104 | 85,000 | SH | SOLE |
| CANADIAN NATIONAL RAILWAY 5.25% PFD | QUIDS | 136375409 | 11,135 | 170,000 | SH | SOLE |
| CINERGY CORP. | COM | 172474108 | 10,029 | 300,000 | SH | SOLE |
| CISCO SYSTEMS, INC. | COM | 17275R102 | 33,232 | 1,835,000 | SH | SOLE |
| CISCO SYTEMS, INC. | CALL | 17275R102 | 905 | 50,000 | | CALL |
| CITIGROUP INC. | COM | 172967101 | 20,244 | 401,023 | SH | SOLE |
| COCA-COLA CO. | COM | 191216100 | 8,016 | 170,000 | SH | SOLE |
| CORNING, INC. | COM | 219350105 | 10,436 | 1,170,000 | SH | SOLE |
| DEAN FOODS CO. | COM | 242361103 | 8,777 | 128,700 | SH | SOLE |
| DIAMONDCLUSTER INTER. | COM | 25278P106 | 6,517 | 497,500 | SH | SOLE |
| DUKE ENERGY CORP | COM | 264399106 | 13,937 | 355,000 | SH | SOLE |
| DUKE ENERGY 8.25% UNITS | PFD | 264399585 | 10,540 | 400,000 | SH | SOLE |
| ELAN CORP. PLC | ADRS | 284131208 | 9,012 | 200,000 | SH | SOLE |
| ENGELHARD CORP. | COM | 292845104 | 14,670 | 530,000 | SH | SOLE |
| ENZON, INC. | COM | 293904108 | 5,628 | 100,000 | SH | SOLE |
| ERICSSON (L.M.) TELEPHONE CO. | COM | 294821400 | 10,440 | 2,000,000 | SH | SOLE |
| EXXON MOBIL CORP. | COM | 30231G102 | 12,451 | 316,836 | SH | SOLE |
| FEDERAL HOME LOAN MORTGAGE CORP. | COM | 313400301 | 22,563 | 345,000 | SH | SOLE |

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|-------------------------------------|--------|-----------|--------|------------|----|------|
| GENENTECH, INC. | COM | 368710406 | 18,987 | 350,000 | SH | SOLE |
| GENERAL ELECTRIC CO. | COM | 369604103 | 64,128 | 1,600,000 | SH | SOLE |
| GLAXOSMITHKLINE PLC | COM | 37733W105 | 12,473 | 250,360 | SH | SOLE |
| GREENPOINT FINANCIAL CORP. | COM | 395384100 | 15,551 | 435,000 | SH | SOLE |
| HCA INC. | COM | 404119109 | 15,031 | 390,000 | SH | SOLE |
| HERSHEY FOODS CORP | COM | 427866108 | 17,264 | 255,000 | SH | SOLE |
| HUMAN GENOME SCIENCES | COM | 444903108 | 6,744 | 200,000 | SH | SOLE |
| ITT INDUSTRIES | COM | 450911102 | 17,928 | 355,000 | SH | SOLE |
| INTEL CORP. | COM | 458140100 | 21,700 | 690,000 | SH | SOLE |
| INVESTORS FINANCIAL SERV. CORP. | COM | 461915100 | 32,277 | 487,500 | SH | SOLE |
| INVESTORS FINANCIAL SERV. CORP. | CALL | 461915901 | 2,979 | 45,000 | | CALL |
| IVEX PACKAGING CORP. | COM | 465855104 | 9,880 | 520,000 | SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 21,276 | 360,000 | SH | SOLE |
| KEYSPAN CORP. | COM | 49337W100 | 13,860 | 400,000 | SH | SOLE |
| LILLY (ELI) & CO. | COM | 532457108 | 14,923 | 190,000 | SH | SOLE |
| LUCENT TECHNOLOGIES INC. | COM | 549463107 | 2,516 | 400,000 | SH | SOLE |
| MELLON BANK CORP. | COM | 58551A108 | 15,800 | 420,000 | SH | SOLE |
| MERCK & CO., INC. | COM | 589331107 | 14,700 | 250,000 | SH | SOLE |
| MINNESOTA MINING & MFG | COM | 604059105 | 33,690 | 285,000 | SH | SOLE |
| MIRANT CORP | COM | 604675108 | 6,408 | 400,000 | SH | SOLE |
| MOTOROLA, INC. | COM | 620076109 | 7,444 | 495,622 | SH | SOLE |
| NEXTEL COMMUNICATIONS, INC. | COM | 65332V103 | 11,398 | 1,040,000 | SH | SOLE |
| NEXTEX COMM. INC. 5.25% DUE 1/2010 | DEBS | 65332VAY9 | 6,050 | 10,000,000 | SH | SOLE |
| NOKIA CORP. PFD | ADRS | 654902204 | 33,851 | 1,380,000 | SH | SOLE |
| NORTHWESTERN CORP. | COM | 668074107 | 10,525 | 500,000 | SH | SOLE |
| ORACLE CORP | COM | 68389X105 | 16,296 | 1,180,000 | SH | SOLE |
| PEPSICO, INC. | COM | 713448108 | 16,311 | 335,000 | SH | SOLE |
| PETROLEUM & RESOURCES CORP. | COM | 716549100 | 44,897 | 1,913,761 | SH | SOLE |
| PFIZER, INC. | COM | 717081103 | 11,955 | 300,000 | SH | SOLE |
| PHARMACIA CORP. | COM | 71713U102 | 15,734 | 368,900 | SH | SOLE |
| PHILADELPHIA SUBURBAN CORP | COM | 718009608 | 3,720 | 165,000 | SH | SOLE |
| PROCTER & GAMBLE CO. | COM | 742718109 | 13,452 | 170,000 | SH | SOLE |
| PROVIDENT BANKSHARES CORP. | COM | 743859100 | 8,141 | 335,021 | SH | SOLE |
| QWEST COMM. INTL INC 5.75% DUE 2003 | TRENDS | 74912L105 | 15,737 | 538,000 | SH | SOLE |
| RCN CORP | COM | 749361101 | 275 | 94,000 | SH | SOLE |
| SBC COMMUNICATIONS INC. | COM | 78387G103 | 27,419 | 700,000 | SH | SOLE |
| SAFEWAY, INC. | COM | 786514208 | 2,923 | 70,000 | SH | SOLE |
| SAFEWAY, INC. | PUT | 786514958 | 1,044 | 25,000 | | PUT |
| SAPIENT CORP | COM | 803062108 | 8,878 | 1,150,000 | SH | SOLE |
| SIEBEL SYSTEMS INC. | COM | 826170102 | 5,456 | 195,000 | SH | SOLE |
| SOLETRON CORP. | COM | 834182107 | 22,560 | 2,000,000 | SH | SOLE |
| SUN MICROSYSTEMS INC. | COM | 866810104 | 6,355 | 515,000 | SH | SOLE |
| SYMANTEC CORP 3.00% CONV SUB NOTES | PFD | 871503AA6 | 609 | 500,000 | SH | SOLE |
| SYMANTEC CORP. | COM | 871503108 | 10,281 | 155,000 | SH | SOLE |
| SYMANTEC CORP | CALL | 871503908 | 1,658 | 25,000 | | CALL |
| TECO ENERGY, INC | COM | 872375100 | 17,056 | 650,000 | SH | SOLE |
| TIFFANY & COMPANY | COM | 886547108 | 11,015 | 350,000 | SH | SOLE |
| TIFFANY & COMPANY | CALL | 886547908 | 629 | 20,000 | | CALL |
| TIME WARNER TELECOM | COM | 887319101 | 7,156 | 404,500 | SH | SOLE |
| UNITED PARCEL SERVICE | COM | 911312106 | 17,167 | 315,000 | SH | SOLE |
| UNITED TECHNOLOGIES | COM | 913017109 | 25,852 | 400,000 | SH | SOLE |
| VERTEX PHARMACEUTICALS INC. | COM | 92532F100 | 6,099 | 248,016 | SH | SOLE |
| VODAFONE AIRTOUCH PLC | ADRS | 92857W100 | 12,650 | 492,614 | SH | SOLE |
| WACHOVIA CORP. | COM | 929903102 | 11,917 | 380,000 | SH | SOLE |
| WELLS FARGO & CO. | COM | 949746101 | 23,898 | 550,000 | SH | SOLE |
| WILMINGTON TRUST CORP. | COM | 971807102 | 13,295 | 210,000 | SH | SOLE |
| | | | | 1,284,667 | | |