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ADAMS EXPRESS CO
Form 13F-HR
August 09, 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: JUNE 30, 2002
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. August 8 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: _____107_____

Form 13F Information Table Value Total: \$_1,083_____
(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	13,178	350,000	SH		SOLE
AFFYMETRIX INC.	COM	00826T108	5,038	210,000	SH		SOLE
AFFYMETRIX INC.	CALL	00826T901	960	40,000		CALL	
ALBEMARLE CORP	COM	012653101	923	30,000			SOLE
ALBEMARLE CORP	PUT	012653951	769	25,000		PUT	
AMBAC FINANCIAL GROUP, INC.	COM	023139108	29,568	440,000	SH		SOLE
AMBAC FINANCIAL GROUP, INC.	CALL	023139901	1,680	25,000		CALL	
AMERICAN INTL. GROUP INC.	COM	026874107	51,812	759,375	SH		SOLE
AMERICAN INTL. GROUP INC.	PUT	026874957	2,729	40,000		PUT	
APPLERA CORP.	COM	038020103	4,093	210,000	SH		SOLE
BJ WHOLESALE CLUB	COM	05548J106	16,363	425,000	SH		SOLE
BMC SOFTWARE INC.	COM	055921100	5,146	310,000	SH		SOLE
BP PLC	ADRS	055622104	13,632	270,000	SH		SOLE
BANKNORTH GROUP, INC.	COM	06646R107	12,333	474,000	SH		SOLE
BEA SYSTEMS INC.	COM	073325102	3,764	400,000	SH		SOLE
BELLSOUTH CORP.	COM	079860102	13,860	440,000	SH		SOLE
BLACK & DECKER CORP.	COM	091797100	14,460	300,000	SH		SOLE
BLACK HILLS CORP.	COM	092113109	14,564	420,800	SH		SOLE
BRINKER INTL INC.	COM	109641100	15,875	500,000	SH		SOLE
BRINKER INTL INC.	PUT	109641950	476	15,000		PUT	
BRISTOL MYERS SQUIBB	COM	110122108	8,224	320,000	SH		SOLE
BRISTOL MYERS SQUIBB	PUT	110122958	642	25,000		PUT	
CALIPER TECHNOLOGIES	COM	130876105	1,879	225,000	SH		SOLE
CANADIAN NATIONAL RAILWAY 5.25% PFD	QUIDS	136375409	11,586	170,000	SH		SOLE
CINERGY CORP.	COM	172474108	15,835	440,000	SH		SOLE
CISCO SYSTEMS, INC.	COM	17275R102	24,482	1,755,000	SH		SOLE
CISCO SYTEMS, INC.	CALL	17275R102	2,790	200,000		CALL	
CITIGROUP INC.	COM	172967101	11,044	285,000	SH		SOLE
CITIGROUP INC.	CALL	172967901	775	20,000		CALL	
COCA-COLA CO.	COM	191216100	10,360	185,000	SH		SOLE
COCA-COLA CO.	PUT	191216951	1,960	35,000		PUT	
CORNING, INC.	COM	219350105	4,154	1,170,000	SH		SOLE
DEAN FOODS CO.	COM	242370104	17,807	477,400	SH		SOLE
DIAMONDCLUSTER INTER.	COM	25278P106	2,975	497,500	SH		SOLE
DUKE ENERGY CORP	COM	264399106	11,041	355,000	SH		SOLE
DUKE ENERGY 8.25% UNITS	PFD	264399585	9,000	400,000	SH		SOLE

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ENZON, INC.	COM	293904108	2,461	100,000	SH	SOLE
ERICSSON (L.M.) TELEPHONE CO.	COM	294821400	2,880	2,000,000	SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	12,965	316,836	SH	SOLE
FEDERAL HOME LOAN MORTGAGE CORP.	COM	313400301	9,180	150,000	SH	SOLE
FEDERAL HOME LOAN MORTGAGE CORP.	CALL	313400901	918	15,000		CALL
FEDERAL HOME LOAN MORTGAGE CORP.	PUT	313400951	1,530	25,000		PUT
GENENTECH, INC.	COM	368710406	10,050	300,000	SH	SOLE
GENENTECH, INC.	CALL	367710906	837	25,000		CALL
GENERAL ELECTRIC CO.	COM	369604103	37,765	1,300,000	SH	SOLE
GENERAL ELECTRIC CO.	CALL	369604903	436	15,000		CALL
GLAXOSMITHKLINE PLC	COM	37733W105	10,801	250,360	SH	SOLE
GLAXOSMITHKLINE PLC	CALL	37733W901	647	15,000		CALL
GREENPOINT FINANCIAL CORP.	COM	395384100	14,730	300,000	SH	SOLE
GREENPOINT FINANCIAL CORP.	CALL	395384900	2,455	50,000		CALL
HCA INC.	COM	404119109	19,000	400,000	SH	SOLE
HCA INC.	PUT	404119951	475	10,000		PUT
HERSHEY FOODS CORP	COM	427866108	15,938	255,000	SH	SOLE
HERSHEY FOODS CORP	CALL	427866908	1,244	19,900		CALL
ITT INDUSTRIES	COM	450911102	7,060	100,000	SH	SOLE
ITT INDUSTRIES	CALL	450911902	4,236	60,000		CALL
INTEL CORP.	COM	458140100	12,606	690,000	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	COM	461915100	20,124	600,000	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	CALL	461915901	1,073	32,000		CALL
JOHNSON & JOHNSON	COM	478160104	18,814	360,000	SH	SOLE
JOHNSON & JOHNSON	CALL	478161901	784	15,000		CALL
KEYSPAN CORP.	COM	49337W100	15,060	400,000	SH	SOLE
LILLY (ELI) & CO.	COM	532457108	10,716	190,000	SH	SOLE
LUCENT TECHNOLOGIES INC.	COM	549463107	664	400,000	SH	SOLE
MELLON BANK CORP.	COM	58551A108	13,201	420,000	SH	SOLE
MERCK & CO., INC.	COM	589331107	12,660	250,000	SH	SOLE
NEXTEL COMMUNICATIONS, INC.	COM	65332V103	1,926	600,000	SH	SOLE
NEXTEL COMM. INC. 5.25% DUE 1/2010	DEBS	65332VAY9	4,225	10,000,000	SH	SOLE
NOKIA CORP. PFD	ADRS	654902204	19,982	1,380,000	SH	SOLE
NOKIA CORP. PFD	CALL	654902900	724	50,000		CALL
NORTHWESTERN CORP.	COM	668074107	8,475	500,000	SH	SOLE
ORACLE CORP	COM	68389X105	8,334	880,000	SH	SOLE
PEPSICO, INC.	COM	713448108	19,280	400,000	SH	SOLE
PEPSICO, INC.	PUT	713448958	1,928	40,000		PUT
PETROLEUM & RESOURCES CORP.	COM	716549100	43,576	1,913,761	SH	SOLE
PFIZER, INC.	COM	717081103	14,525	415,000	SH	SOLE
PHARMACIA CORP.	COM	71713U102	13,815	368,900	SH	SOLE
PHILADELPHIA SUBURBAN CORP	COM	718009608	17,271	855,000	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	15,181	170,000	SH	SOLE
PROCTER & GAMBLE CO.	CALL	742718909	2,232	25,000		CALL
PROCTER & GAMBLE CO.	PUT	742718959	5,804	65,000		PUT
PROVIDENT BANKSHARES CORP.	COM	743859100	7,937	335,021	SH	SOLE
ROHM & HAAS	COM	775371107	14,576	360,000	SH	SOLE
SBC COMMUNICATIONS INC.	COM	78387G103	21,350	700,000	SH	SOLE
SAFeway, INC.	COM	786514208	11,676	400,000	SH	SOLE
SAFeway, INC.	PUT	786514951	219	7,500		PUT
SAPIENT CORP	COM	803062108	1,219	1,150,000	SH	SOLE
SIEBEL SYSTEMS INC.	COM	826170102	4,834	340,000	SH	SOLE
SIEBEL SYSTEMS INC.	PUT	826170952	782	55,000		PUT
SOLECTRON CORP.	COM	834182107	12,300	2,000,000	SH	SOLE
SUN MICROSYSTEMS INC.	COM	866810104	2,580	515,000	SH	SOLE
SYMANTEC CORP 3.00% CONV SUB NOTES	PFD	871503AA6	606	500,000	SH	SOLE
SYMANTEC CORP.	COM	871503108	8,212	250,000	SH	SOLE
TECO ENERGY, INC	COM	872375100	16,087	650,000	SH	SOLE
TARGET CORP	COM	87612E106	16,573	435,000	SH	SOLE
TARGET CORP	PUT	886547958	952	25,000		PUT
3M COMPANY	COM	88579Y101	25,572	207,900	SH	SOLE
3M COMPANY	CALL	604059905	3,690	30,000		CALL

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TIFFANY & COMPANY	COM	886547108	11,616	330,000	SH	SOLE
UNITED PARCEL SERVICE	COM	911312106	19,451	315,000	SH	SOLE
UNITED TECHNOLOGIES	COM	913017109	27,160	400,000	SH	SOLE
VERTEX PHARMACEUTICALS INC.	COM	92532F993	4,038	248,016	SH	SOLE
VODAFONE AIRTOUCH PLC	ADRS	92857W100	6,724	492,614	SH	SOLE
WACHOVIA CORP.	COM	929903102	14,508	380,000	SH	SOLE
WELLS FARGO & CO.	COM	949746101	27,533	550,000	SH	SOLE
WILMINGTON TRUST CORP.	COM	971807102	12,810	420,000	SH	SOLE
WYETH COMPANY	COM	983024100	15,360	300,000	SH	SOLE
			1,082,730			