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ADAMS EXPRESS CO  
Form 13F-HR  
October 24, 2008

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended September 30, 2008

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: (410) 752-5900

Signature, Place, and Date of Signing:

Christine M. Sloan Baltimore, MD October 24, 2008

[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

[    ] 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:

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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: 70

Form 13F Information Table Value Total: \$ 989,975  
(in 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 report.

NONE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE IN 000's	COLUMN 5 SHARES/PRN AMOUNT	SH/PUT/ PRNCALL	COLUMN 6 INVTM DISCRETN	COLUMN 7 OTHER MANAGERS	COLUMN 8 S
3M COMPANY	COM	88579Y101	10,930	160,000	SH	SOLE		16
ABBOTT LABS	COM	002824100	18,426	320,000	SH	SOLE		32
AIR PRODUCTS & CHEMICALS	COM	009158106	15,753	230,000	SH	SOLE		23
AT&T CORP	COM	00206R102	11,168	400,000	SH	SOLE		40
AUTOMATIC DATA PROCESSIN	COM	053015103	12,825	300,000	SH	SOLE		30
AVON PRODUCTS	COM	054303102	15,589	375,000	SH	SOLE		37
BANK OF AMERICA	COM	060505104	25,550	730,000	SH	SOLE		73
BANK OF NEW YORK MELLON	COM	064058100	13,155	403,775	SH	SOLE		40
BRISTOL MYERS SQUIBB	COM	110122108	7,193	345,000	SH	SOLE		34
BROADCOM CORP	COM	111320107	7,452	400,000	SH	SOLE		40
BUNGE LTD.	COM	G16962105	8,213	130,000	SH	SOLE		13
CHEVRON CORP.	COM	166764100	12,372	150,000	SH	SOLE		15
CINTAS CORP.	COM	172908105	8,613	300,000	SH	SOLE		30
CISCO SYSTEMS	COM	17275R102	19,176	850,000	SH	SOLE		85
CONOCOPHILLIPS	COM	20825C104	21,609	295,000	SH	SOLE		29
CONSOL ENERGY INC.	COM	20854P109	9,178	200,000	SH	SOLE		20
CORNING INC	COM	219350105	7,820	500,000	SH	SOLE		50
CURTISS-WRIGHT CORP	COM	231561101	16,362	360,000	SH	SOLE		36
CVS/CAREMARK CORPORATION	COM	126650100	9,257	275,000	SH	SOLE		27
DEAN FOODS	COM	242370104	7,942	340,000	SH	SOLE		34

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DEL MONTE FOODS	COM	24522P103	10,140	1,300,000	SH	SOLE	1,300,000
DELL INC.	COM	24702R101	9,641	585,000	SH	SOLE	585,000
DUPONT EI DE NEMOURS	COM	263534109	14,508	360,000	SH	SOLE	360,000
EMERSON ELECTRIC	COM	291011104	12,237	300,000	SH	SOLE	300,000
EXXON MOBIL CORP.	COM	30231G102	16,697	215,000	SH	SOLE	215,000
GENENTECH, INC	COM	368710406	19,510	220,000	SH	SOLE	220,000
GENERAL ELECTRIC CO.	COM	369604103	35,394	1,388,000	SH	SOLE	1,388,000
HALLIBURTON CO.	COM	406216101	9,717	300,000	SH	SOLE	300,000
HANSEN NATURAL CORP.	COM	411310105	11,344	375,000	SH	SOLE	375,000
HARLEY DAVIDSON	COM	412822108	4,849	130,000	SH	SOLE	130,000
HARSCO CORP.	COM	415864107	4,649	125,000	SH	SOLE	125,000
ILLINOIS TOOL WORKS	COM	452308109	11,113	250,000	SH	SOLE	250,000
INTEL CORP	COM	458140100	15,733	840,000	SH	SOLE	840,000
JOHNSON & JOHNSON	COM	478160104	17,666	255,000	SH	SOLE	255,000
LOWE'S COS INC.	COM	548661107	14,214	600,000	SH	SOLE	600,000
MASCO CORP	COM	574599106	8,073	450,000	SH	SOLE	450,000
MCDONALD'S CORP	COM	580135101	4,628	75,000	SH	SOLE	75,000
MDU RESOURCES GROUP, INC	COM	552690109	16,313	562,500	SH	SOLE	562,500
MEDTRONIC INC.	COM	585055106	15,531	310,000	SH	SOLE	310,000
MICROSOFT CORP	COM	594918104	31,494	1,180,000	SH	SOLE	1,180,000
NEWELL RUBBERMAID INC.	COM	651229106	6,904	400,000	SH	SOLE	400,000
NORTHEAST UTILITIES	COM	664397106	8,978	350,000	SH	SOLE	350,000
ORACLE CORP	COM	68389X105	22,341	1,100,000	SH	SOLE	1,100,000
OSHKOSH CORPORATION	COM	688239201	4,014	305,000	SH	SOLE	305,000
PEPSI CO. INC.	COM	713448108	25,657	360,000	SH	SOLE	360,000
PETROLEUM & RESOURCES CO	COM	716549100	64,554	2,186,774	SH	SOLE	2,186,774
PFIZER INC	COM	717081103	20,653	1,120,000	SH	SOLE	1,120,000
PNC FINANCIAL SERVICES G	COM	693475105	14,940	200,000	SH	SOLE	200,000
PROCTER & GAMBLE COMPANY	COM	742718109	21,952	315,000	SH	SOLE	315,000
PROSPERITY BANCSHARES IN	COM	743606105	8,498	250,000	SH	SOLE	250,000
PRUDENTIAL FINANCIAL INC	COM	744320102	15,120	210,000	SH	SOLE	210,000
RYLAND GROUP INC.	COM	783764103	9,110	343,500	SH	SOLE	343,500
SAFeway, INC	COM	786514208	9,251	390,000	SH	SOLE	390,000
SCHLUMBERGER LTD	COM	806857108	29,674	380,000	SH	SOLE	380,000
SENOYX INC.	COM	81724Q107	4,459	984,400	SH	SOLE	984,400
SPECTRA ENERGY CORP.	COM	847560109	7,278	305,780	SH	SOLE	305,780
SPIRIT AEROSYSTEMS HOLDI	COM	848574109	8,839	550,000	SH	SOLE	550,000
STATE STREET CORP.	COM	857477103	14,789	260,000	SH	SOLE	260,000
TARGET CORP.	COM	87612E106	15,696	320,000	SH	SOLE	320,000
TATA MOTORS LTD. ADR	COM	876568502	7,660	1,000,000	SH	SOLE	1,000,000
TEVA PHARMACEUTICAL INDU	ADR	881624209	16,942	370,000	SH	SOLE	370,000
THE COCA-COLA CO.	COM	191216100	10,576	200,000	SH	SOLE	200,000
TRANSOCEAN INC	SHS	G90073100	9,886	90,000	SH	SOLE	90,000
UNILEVER PLC ADR	SPON ADR NEW	904767704	21,768	800,000	SH	SOLE	800,000
UNITED TECHNOLOGIES	COM	913017109	18,018	300,000	SH	SOLE	300,000
VISA INC.	COM CL A	92826C839	10,435	170,000	SH	SOLE	170,000
WELLS FARGO COMPANY	COM	949746101	8,443	225,000	SH	SOLE	225,000
WILMINGTON TRUST CORP.	COM	971807102	10,464	363,000	SH	SOLE	363,000
WYETH COMPANY	COM	983024100	12,005	325,000	SH	SOLE	325,000
ZIMMER HLDGS INC.	COM	98956P102	9,037	140,000	SH	SOLE	140,000
				989,975			