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ADAMS EXPRESS CO  
Form 13F-HR  
November 13, 2006

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter September 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 October 27, 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:85

Form 13F Information Table Value Total:\$ 1,286,145  
(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	OLUMN 3 CUSIP	OLUMN 4 UE IN 000's	COLUMN 5 PRN AMOUNT	OLUMN 6 /PR/CALT DISCRETN	COLUMN 7 R MANAGOTING AUTHORITY	COLUMN 8 SOLE HAREDM
					>C>		
3M COMPANY	COM	88579Y101	11,907	160,000	SH	SOLE	160,000
ABBOTT LABS	COM	002824100	15,539	320,000	SH	SOLE	320,000
ADVANCED MEDICAL OPTI	COM	00763M108	12,260	310,000	SH	SOLE	310,000
AIR PRODUCTS & CHEMIC	COM	009158106	16,592	250,000	SH	SOLE	250,000
ALLTEL CORP.	COM	020039103	16,650	300,000	SH	SOLE	300,000
AMBAC FINANCIAL GROUP	COM	023139108	19,860	240,000	SH	SOLE	240,000
AMERICAN INT'L GROUP	COM	026874107	33,130	500,000	SH	SOLE	500,000
AQUA AMERICA, INC.	COM	03836W103	13,340	608,000	SH	SOLE	608,000
AT&T CORP	COM	00206R102	19,373	595,000	SH	SOLE	595,000
AUTOMATIC DATA PROCES	COM	053015103	14,202	300,000	SH	SOLE	300,000
AVAYA INC.	COM	053499109	6,864	600,000	SH	SOLE	600,000
AVON PRODUCTS	COM	054303102	13,184	430,000	SH	SOLE	430,000
BANK OF AMERICA	COM	060505104	32,678	610,000	SH	SOLE	610,000
BANK OF NEW YORK INC.	COM	064057102	13,223	375,000	SH	SOLE	375,000
BANKATLANTIC BANCORP	CL A	065908501	12,514	880,000	SH	SOLE	880,000
BEA SYSTEMS INC.	COM	073325102	12,160	800,000	SH	SOLE	800,000
BJ WHOLESALE CLUB	COM	05548J106	14,590	500,000	SH	SOLE	500,000
BP P.L.C.	PONSORED	ADR055622104	6,230	95,000	SH	SOLE	95,000
BRISTOL MYERS SQUIBB	COM	110122108	8,597	345,000	SH	SOLE	345,000
BUNGE LTD.	COM	G16962105	13,618	235,000	SH	SOLE	235,000
CAREMARK RX INC.	COM	141705103	13,884	245,000	SH	SOLE	245,000
CINTAS CORP.	COM	172908105	12,249	300,000	SH	SOLE	300,000
CISCO SYSTEMS	COM	17275R102	25,530	1,110,000	SH	SOLE	1,110,000
CLEAR CHANNEL COMMUNI	COM	184502102	10,098	350,000	SH	SOLE	350,000
COMCAST CORP.	CL A	20030N101	13,450	365,000	SH	SOLE	365,000
COMPASS BANKSHARES IN	COM	20449H109	17,094	300,000	SH	SOLE	300,000
CONOCOPHILLIPS	COM	20825C104	20,538	345,000	SH	SOLE	345,000
CORNING INC	COM	219350105	12,205	500,000	SH	SOLE	500,000

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CREE INC.	COM	225447101	7,541	375,000	SH	SOLE	375,000
CURTISS-WRIGHT CORP	COM	231561101	13,961	460,000	SH	SOLE	460,000
DEAN FOODS	COM	242370104	14,707	350,000	SH	SOLE	350,000
DEL MONTE FOODS	COM	24522P103	11,652	1,115,000	SH	SOLE	1,115,000
DELL INC.	COM	24702R101	12,905	565,000	SH	SOLE	565,000
DONNELLEY R R & SONS	COM	257867101	7,416	225,000	SH	SOLE	225,000
DUKE ENERGY CORP.	COM	26441C105	18,469	611,560	SH	SOLE	611,560
DUPONT EI DE NEMOURS	COM	263534109	15,422	360,000	SH	SOLE	360,000
EMERSON ELECTRIC	COM	291011104	16,772	200,000	SH	SOLE	200,000
ENSCO INTERNATIONAL,	COM	26874Q100	5,880	134,150	SH	SOLE	134,150
ESSEX CORP.	COM	296744105	2,027	116,500	SH	SOLE	116,500
EXXON MOBIL CORP.	COM	30231G102	14,427	215,000	SH	SOLE	215,000
FIFTH THIRD BANC	COM	316773100	10,662	280,000	SH	SOLE	280,000
FLORIDA ROCK INDUSTRI	COM	341140101	7,742	200,000	SH	SOLE	200,000
GANNETT INC.	COM	364730101	6,393	112,500	SH	SOLE	112,500
GENENTECH, INC	COM	368710406	18,194	220,000	SH	SOLE	220,000
GENERAL ELECTRIC CO.	COM	369604103	52,516	1,487,700	SH	SOLE	1,487,700
HARLEY DAVIDSON	COM	412822108	12,550	200,000	SH	SOLE	200,000
ILLINOIS TOOL WORKS	COM	452308109	11,225	250,000	SH	SOLE	250,000
INTEL CORP	COM	458140100	11,314	550,000	SH	SOLE	550,000
INVESTORS FINANCIAL S	COM	461915100	16,478	382,500	SH	SOLE	382,500
JOHNSON & JOHNSON	COM	478160104	16,560	255,000	SH	SOLE	255,000
LAB CORP. OF AMERICA	COM	50540R409	9,180	140,000	SH	SOLE	140,000
LUCENT TECHNOLOGIES	COM	549463107	6,786	2,900,000	SH	SOLE	2,900,000
MARATHON OIL CO.	COM	565849106	9,228	120,000	SH	SOLE	120,000
MARTIN MARIETTA MATER	COM	573284106	7,023	83,000	SH	SOLE	83,000
MASCO CORP	COM	574599106	12,339	450,000	SH	SOLE	450,000
MDU RESOURCES GROUP,	COM	552690109	12,566	562,500	SH	SOLE	562,500
MEDIMMUNE INC.	COM	584699102	6,572	225,000	SH	SOLE	225,000
MEDTRONIC INC.	COM	585055106	14,396	310,000	SH	SOLE	310,000
MICROSOFT CORP	COM	594918104	32,249	1,180,000	SH	SOLE	1,180,000
MORGAN STANLEY CO.	COM	617446448	14,582	200,000	SH	SOLE	200,000
MURPHY OIL CORP.	COM	626717102	1,831	38,500	SH	SOLE	38,500
NEWELL RUBBERMAID INC	COM	651229106	11,328	400,000	SH	SOLE	400,000
ORACLE CORP	COM	68389X105	24,055	1,356,001	SH	SOLE	1,356,001
OSI RESTAURANT PARTNE	COM	67104A101	9,989	315,000	SH	SOLE	315,000
PEPSI CO. INC.	COM	713448108	26,104	400,000	SH	SOLE	400,000
PETROLEUM & RESOURCES	COM	716549100	64,902	1,985,996	SH	SOLE	1,985,996
PFIZER INC	COM	717081103	31,763	1,120,000	SH	SOLE	1,120,000
PROCTER & GAMBLE COMP	COM	742718109	21,073	340,000	SH	SOLE	340,000
ROHM & HAAS CO.	COM	775371107	18,940	400,000	SH	SOLE	400,000
RYLAND GROUP INC.	COM	783764103	2,161	50,000	SH	SOLE	50,000
SAFEWAY, INC	COM	786514208	12,838	423,000	SH	SOLE	423,000
SCHLUMBERGER LTD	COM	806857108	23,571	380,000	SH	SOLE	380,000
SOLECTRON CORP	COM	834182107	6,031	1,850,000	SH	SOLE	1,850,000
TARGET CORP.	COM	87612E106	19,338	350,000	SH	SOLE	350,000
TEVA PHARMACEUTICAL I	ADR	881624209	682	20,000	SH	SOLE	20,000
THE COCA-COLA CO.	COM	191216100	8,936	200,000	SH	SOLE	200,000
UNILEVER PLC ADR	SPON ADR NEW	904767704	13,646	550,000	SH	SOLE	550,000
UNITED PARCEL SERVICE	COM CL B	911312106	11,151	155,000	SH	SOLE	155,000
UNITED TECHNOLOGIES	COM	913017109	19,005	300,000	SH	SOLE	300,000
WACHOVIA CORP.	COM	929903102	26,226	470,000	SH	SOLE	470,000
WELLS FARGO COMPANY	COM	949746101	23,517	650,000	SH	SOLE	650,000
WILMINGTON TRUST CORP	COM	971807102	18,711	420,000	SH	SOLE	420,000
WINDSTREAM CORP	COM	97381W104	4,091	310,178	SH	SOLE	310,178
WYETH COMPANY	COM	983024100	16,523	325,000	SH	SOLE	325,000
ZIMMER HLDGS INC.	COM	98956P102	8,438	125,000	SH	SOLE	125,000

1,286,143