ARZAC ENRIQUE R
Form 5
February 11, 2019

FORM 5

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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).
Form 3 Holdings Reported
Form 4 Transactions Reported

1. Name and Address of Reporting Person *
ARZAC ENRIQUE R

(Last) (First) (Middle)

500 EAST PRATT STREET, SUITE 1300

(Street)

BALTIMORE,Â MDÂ 21202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ADAMS DIVERSIFIED EQUITY FUND, INC. [ADX]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Reporting
(check applicable line)
_X_ Form Filed by One Reporting Person
___ Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/31/2018	Â	A	4,288.93 (1)	A	$ 0	56,866.523	D	Â
Common Stock	12/31/2018	Â	J	434.829 (2)	A	$ 0	57,301.352	I	Trust (3)
Common Stock	12/31/2018	Â	J	0.72 (4)	D	$ 0	57,300.632	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARZAC ENRIQUE R 500 EAST PRATT STREET, SUITE 1300 BALTIMORE,Â MDÂ 21202	Â X	Â	Â	Â

Signatures

Gail L. Valenti as Attorney-in-Fact for Enrique R. Arzac	02/11/2019
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, see Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Of these shares, 3,569.930 shares accrued as dividend equivalents on deferred stock units (shares received in lieu of director retainer fees). An additional 719 shares accrued as dividend equivalents on 750 restricted stock units, which were granted in 2006 and deferred until 12/31/2018. The Issuer's stock traded in a range of $11.84 - $16.80 during 2018.

(2) These shares were acquired in exempt transactions as a result of dividend reinvestments. The Issuer's stock traded in a range of $11.84 - $16.80 during 2018.

(3) By the Enrique R. Arzac TTEE The Enrique R. Arzac TR UA DTD 12/28/2012 Trust

(4) This fractional share was issued as part of DSU's (granted in lieu of a 2006 deferred cash retainer) & DE shares earned. The fractional share was surrendered as non-transferrable to a registered account.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.
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