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ADAMS EXPRESS CO
Form 13F-HR
May 12, 2006

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

Form 13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter March 31, 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 May 11, 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:82

Form 13F Information Table Value Total:\$ 1,295,996
(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	COLUMN 3 CUSIP	COLUMN 4 UE IN 000's	COLUMN 5 PRN AMOUNT	COLUMN 6 /PR/CALT DISCRETN	COLUMN 7 R MANAGOTING AUTHORITY	COLUMN 8 SOLE HAREDM
				>C>			
3M COMPANY	COM	88579Y101	12,110	160,000	SH	SOLE	160,000
ABBOTT LABS	COM	002824100	14,864	350,000	SH	SOLE	350,000
ADVANCED MEDICAL OPTI	COM	00763M108	13,992	300,000	SH	SOLE	300,000
AIR PRODUCTS & CHEMIC	COM	009158106	16,797	250,000	SH	SOLE	250,000
ALLTEL CORP.	COM	020039103	19,425	300,000	SH	SOLE	300,000
AMBAC FINANCIAL GROUP	COM	023139108	23,482	295,000	SH	SOLE	295,000
AMERICAN INT'L GROUP	COM	026874107	33,045	500,000	SH	SOLE	500,000
AQUA AMERICA, INC.	COM	03836W103	22,256	800,000	SH	SOLE	800,000
AT&T CORP	COM	00206R102	16,089	595,000	SH	SOLE	595,000
AUTOMATIC DATA PROCES	COM	053015103	13,704	300,000	SH	SOLE	300,000
AVAYA INC.	COM	053499109	6,780	600,000	SH	SOLE	600,000
AVON PRODUCTS	COM	054303102	13,091	420,000	SH	SOLE	420,000
BANK OF AMERICA	COM	060505104	25,047	550,000	SH	SOLE	550,000
BANKATLANTIC BANCORP	CL A	065908501	10,792	750,000	SH	SOLE	750,000
BEA SYSTEMS INC.	COM	073325102	10,504	800,000	SH	SOLE	800,000
BJ WHOLESALE CLUB	COM	05548J106	15,755	500,000	SH	SOLE	500,000
BLACK HILLS CORP	COM	092113109	8,330	245,000	SH	SOLE	245,000
BP P.L.C.	SPONSORED	ADR055622104	18,614	270,000	SH	SOLE	270,000
BRISTOL MYERS SQUIBB	COM	110122108	8,490	345,000	SH	SOLE	345,000
BUNGE LTD.	COM	G16962105	13,092	235,000	SH	SOLE	235,000
CINTAS CORP.	COM	172908105	12,786	300,000	SH	SOLE	300,000
CISCO SYSTEMS	COM	17275R102	26,004	1,200,000	SH	SOLE	1,200,000
CLEAR CHANNEL COMMUNI	COM	184502102	10,154	350,000	SH	SOLE	350,000
COMCAST CORP.	CL A	20030N101	9,548	365,000	SH	SOLE	365,000
COMPASS BANKSHARES IN	COM	20449H109	15,183	300,000	SH	SOLE	300,000
CONOCOPHILLIPS	COM	20825C104	21,787	345,000	SH	SOLE	345,000
CORNING INC	COM	219350105	13,455	500,000	SH	SOLE	500,000
CREE INC.	COM	225447101	12,304	375,000	SH	SOLE	375,000

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CURTISS-WRIGHT CORP	COM	231561101	15,226	230,000	SH	SOLE	230,000
DEAN FOODS	COM	242370104	17,473	450,000	SH	SOLE	450,000
DEL MONTE FOODS	COM	24522P103	13,224	1,115,000	SH	SOLE	1,115,000
DELL INC.	COM	24702R101	11,904	400,000	SH	SOLE	400,000
DONNELLEY R R & SONS	COM	257867101	8,507	260,000	SH	SOLE	260,000
DUKE ENERGY CORP.	COM	264399106	17,827	611,560	SH	SOLE	611,560
DUPONT EI DE NEMOURS	COM	263534109	15,196	360,000	SH	SOLE	360,000
EMERSON ELECTRIC	COM	291011104	16,726	200,000	SH	SOLE	200,000
EXXON MOBIL CORP.	COM	30231G102	7,912	130,000	SH	SOLE	130,000
FIFTH THIRD BANC	COM	316773100	11,021	280,000	SH	SOLE	280,000
FLORIDA ROCK INDUSTRI	COM	341140101	8,433	150,000	SH	SOLE	150,000
GANNETT INC.	COM	364730101	6,741	112,500	SH	SOLE	112,500
GENENTECH, INC	COM	368710406	18,592	220,000	SH	SOLE	220,000
GENERAL ELECTRIC CO.	COM	369604103	51,742	1,487,700	SH	SOLE	1,487,700
HCA INC.	COM	404119109	11,447	250,000	SH	SOLE	250,000
ILLINOIS TOOL WORKS	COM	452308109	12,039	125,000	SH	SOLE	125,000
INTEL CORP	COM	458140100	5,999	310,000	SH	SOLE	310,000
INVESTORS FINANCIAL S	COM	461915100	17,928	382,500	SH	SOLE	382,500
JOHNSON & JOHNSON	COM	478160104	15,101	255,000	SH	SOLE	255,000
LAB CORP. OF AMERICA	COM	50540R409	13,158	225,000	SH	SOLE	225,000
LUCENT TECHNOLOGIES	COM	549463107	8,845	2,900,000	SH	SOLE	2,900,000
MARATHON OIL CO.	COM	565849106	8,379	110,000	SH	SOLE	110,000
MARTIN MARIETTA MATER	COM	573284106	8,883	83,000	SH	SOLE	83,000
MASCO CORP	COM	574599106	14,621	450,000	SH	SOLE	450,000
MDU RESOURCES GROUP,	COM	552690109	12,544	375,000	SH	SOLE	375,000
MEDIMMUNE INC.	COM	584699102	8,230	225,000	SH	SOLE	225,000
MEDTRONIC INC.	COM	585055106	15,732	310,000	SH	SOLE	310,000
MICROSOFT CORP	COM	594918104	32,108	1,180,000	SH	SOLE	1,180,000
MORGAN STANLEY CO.	COM	617446448	10,993	175,000	SH	SOLE	175,000
MURPHY OIL CORP.	COM	626717102	4,484	90,000	SH	SOLE	90,000
NEWELL RUBBERMAID INC	COM	651229106	12,973	515,000	SH	SOLE	515,000
NORTHFORK BANKCORP	COM	659424105	15,136	525,000	SH	SOLE	525,000
ORACLE CORP	COM	68389X105	18,564	1,356,001	SH	SOLE	1,356,001
OUTBACK STEAKHOUSE IN	COM	689899102	13,860	315,000	SH	SOLE	315,000
PEPSI CO. INC.	COM	713448108	25,428	440,000	SH	SOLE	440,000
PETROLEUM & RESOURCES	COM	716549100	65,935	1,985,996	SH	SOLE	1,985,996
PFIZER INC	COM	717081103	27,910	1,120,000	SH	SOLE	1,120,000
PROCTER & GAMBLE COMP	COM	742718109	19,591	340,000	SH	SOLE	340,000
ROHM & HAAS CO.	COM	775371107	19,548	400,000	SH	SOLE	400,000
SAFeway, INC	COM	786514208	10,626	423,000	SH	SOLE	423,000
SAPIENT CORP	COM	803062108	8,775	1,150,000	SH	SOLE	1,150,000
SCHLUMBERGER LTD	COM	806857108	24,048	190,000	SH	SOLE	190,000
SMURFIT-STONE CONTAIN	COM	832727101	8,821	650,000	SH	SOLE	650,000
SOLECTRON CORP	COM	834182107	7,400	1,850,000	SH	SOLE	1,850,000
TARGET CORP.	COM	87612E106	21,324	410,000	SH	SOLE	410,000
THE COCA-COLA CO.	COM	191216100	8,374	200,000	SH	SOLE	200,000
UNILEVER PLC ADR	SPON ADR NEW	904767704	14,169	345,000	SH	SOLE	345,000
UNITED PARCEL SERVICE	COM CL B	911312106	12,304	155,000	SH	SOLE	155,000
UNITED TECHNOLOGIES	COM	913017109	17,391	300,000	SH	SOLE	300,000
WACHOVIA CORP.	COM	929903102	22,140	395,000	SH	SOLE	395,000
WELLS FARGO COMPANY	COM	949746101	20,758	325,000	SH	SOLE	325,000
WILMINGTON TRUST CORP	COM	971807102	18,207	420,000	SH	SOLE	420,000
WYETH COMPANY	COM	983024100	15,769	325,000	SH	SOLE	325,000
ZIMMER HLDGS INC.	COM	98956P102	8,450	125,000	SH	SOLE	125,000
				1,295,996			