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ADAMS EXPRESS CO  
Form 13F-HR  
October 18, 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: SEPTEMBER 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. October 18, 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: \_\_\_\_\_92\_\_\_\_\_

Form 13F Information Table Value Total: \$\_ 825\_\_\_\_\_

(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                         | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5         |         |           | COL. 6      |
|----------------------------------|----------------|-----------|-----------------|------------------|---------|-----------|-------------|
| -----                            | -----          | -----     | -----           | -----            | -----   | -----     | -----       |
| NAME OF ISSUER                   | TITLE OF CLASS | CUSIP     | VALUE (x\$1000) | SHARES/ PRIN.AMT | SH/P RN | PUT/ CALL | MT DSCRE TN |
| ABBOTT LABORATORIES              | COM            | 002824100 | 14,140          | 350,000          | SH      |           | SOLE        |
| AFFYMETRIX INC.                  | COM            | 00826T108 | 4,368           | 210,000          | SH      |           | SOLE        |
| ALBEMARLE CORP                   | COM            | 012653101 | 3,161           | 125,000          | SH      |           | SOLE        |
| ALLTEL CORP                      | COM            | 020039103 | 8,427           | 210,000          | SH      |           | SOLE        |
| ALLTEL CORP                      | PUT            | 020039953 | 1,605           | 40,000           |         | PUT       |             |
| AMBAC FINANCIAL GROUP, INC.      | COM            | 023139108 | 21,556          | 400,000          | SH      |           | SOLE        |
| AMERICAN INTL. GROUP INC.        | COM            | 026874107 | 41,773          | 763,675          | SH      |           | SOLE        |
| AMERICAN INTL. GROUP INC.        | CALL           | 026874907 | 820             | 15,000           |         | CALL      |             |
| APPLERA CORP.                    | COM            | 038020103 | 3,843           | 210,000          | SH      |           | SOLE        |
| BJ WHOLESALE CLUB                | COM            | 05548J106 | 8,079           | 425,000          | SH      |           | SOLE        |
| BJ WHOLESALE CLUB                | PUT            | 05548J956 | 475             | 25,000           |         | PUT       |             |
| BMC SOFTWARE INC.                | COM            | 055921100 | 4,052           | 310,000          | SH      |           | SOLE        |
| BP PLC                           | ADRS           | 055622104 | 10,773          | 270,000          | SH      |           | SOLE        |
| BANKNORTH GROUP, INC.            | COM            | 06646R107 | 11,258          | 474,000          | SH      |           | SOLE        |
| BEA SYSTEMS INC.                 | COM            | 073325102 | 2,072           | 400,000          | SH      |           | SOLE        |
| BELLSOUTH CORP.                  | COM            | 079860102 | 8,078           | 440,000          | SH      |           | SOLE        |
| BLACK & DECKER CORP.             | COM            | 091797100 | 12,579          | 300,000          | SH      |           | SOLE        |
| BLACK HILLS CORP.                | COM            | 092113109 | 10,738          | 410,000          | SH      |           | SOLE        |
| BRINKER INTL INC.                | COM            | 109641100 | 13,339          | 515,000          | SH      |           | SOLE        |
| BRISTOL MYERS SQUIBB             | COM            | 110122108 | 8,211           | 345,000          | SH      |           | SOLE        |
| CINERGY CORP.                    | COM            | 172474108 | 13,829          | 440,000          | SH      |           | SOLE        |
| CISCO SYSTEMS, INC.              | COM            | 17275R102 | 18,392          | 1,755,000        | SH      |           | SOLE        |
| CISCO SYSTEMS, INC.              | CALL           | 17275R902 | 2,096           | 200,000          |         | CALL      |             |
| CISCO SYSTEMS, INC.              | PUT            | 17275R952 | 3,144           | 300,000          |         | PUT       |             |
| COCA-COLA CO.                    | COM            | 191216100 | 9,592           | 200,000          | SH      |           | SOLE        |
| COCA-COLA CO.                    | PUT            | 191216954 | 240             | 5,000            |         | PUT       |             |
| CORNING, INC.                    | COM            | 219350105 | 1,872           | 1,170,000        | SH      |           | SOLE        |
| DEAN FOODS CO.                   | COM            | 242370104 | 18,991          | 477,400          | SH      |           | SOLE        |
| DIAMONDCLUSTER INTER.            | COM            | 25278P106 | 1,622           | 497,500          | SH      |           | SOLE        |
| DUKE ENERGY CORP                 | COM            | 264399106 | 6,940           | 355,000          | SH      |           | SOLE        |
| DUKE ENERGY 8.25% UNITS          | PFD            | 264399585 | 6,540           | 400,000          | SH      |           | SOLE        |
| ENZON, INC.                      | COM            | 293904108 | 1,924           | 100,000          | SH      |           | SOLE        |
| ERICSSON (L.M.) TELEPHONE CO.    | COM            | 294821400 | 720             | 2,000,000        | SH      |           | SOLE        |
| EXXON MOBIL CORP.                | COM            | 30231G102 | 4,147           | 130,000          | SH      |           | SOLE        |
| FEDERAL HOME LOAN MORTGAGE CORP. | COM            | 313400301 | 8,385           | 150,000          | SH      |           | SOLE        |

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|                                    |      |           |         |              |      |      |
|------------------------------------|------|-----------|---------|--------------|------|------|
| FEDERAL HOME LOAN MORTGAGE CORP.   | CALL | 313400901 | 838     | 15,000       | CALL |      |
| GENENTECH, INC.                    | COM  | 368710406 | 9,789   | 300,000 SH   |      | SOLE |
| GENERAL ELECTRIC CO.               | COM  | 369604103 | 29,149  | 1,182,500 SH |      | SOLE |
| GLAXOSMITHKLINE PLC                | COM  | 37733W105 | 9,621   | 250,360 SH   |      | SOLE |
| HCA INC.                           | COM  | 404119109 | 19,044  | 400,000 SH   |      | SOLE |
| HERSHEY FOODS CORP                 | COM  | 427866108 | 4,343   | 70,000 SH    |      | SOLE |
| HERSHEY FOODS CORP                 | PUT  | 427866958 | 3,102   | 50,000       | PUT  |      |
| INTEL CORP.                        | COM  | 458140100 | 9,584   | 690,000 SH   |      | SOLE |
| INVESTORS FINANCIAL SERV. CORP.    | COM  | 461915100 | 16,242  | 600,000 SH   |      | SOLE |
| JOHNSON & JOHNSON                  | COM  | 478160104 | 19,469  | 360,000 SH   |      | SOLE |
| JOHNSON & JOHNSON                  | CALL | 478161904 | 811     | 15,000       | CALL |      |
| KEYSPAN CORP.                      | COM  | 49337W100 | 13,400  | 400,000 SH   |      | SOLE |
| LILLY (ELI) & CO.                  | COM  | 532457108 | 10,515  | 190,000 SH   |      | SOLE |
| LUCENT TECHNOLOGIES INC.           | COM  | 549463107 | 304     | 400,000 SH   |      | SOLE |
| MELLON FINANCIAL CORP.             | COM  | 58551A108 | 10,891  | 420,000 SH   |      | SOLE |
| MURPHY OIL CORP                    | COM  | 626717102 | 4,103   | 50,000 SH    |      | SOLE |
| MURPHY OIL CORP                    | PUT  | 626717952 | 2,872   | 35,000       | PUT  |      |
| NOKIA CORP. PFD                    | ADRS | 654902204 | 18,285  | 1,380,000 SH |      | SOLE |
| NOKIA CORP. PFD                    | CALL | 654902900 | 331     | 25,000       | CALL |      |
| NORTHWESTERN CORP.                 | COM  | 668074107 | 4,880   | 500,000 SH   |      | SOLE |
| ORACLE CORP                        | COM  | 68389X105 | 6,917   | 880,000 SH   |      | SOLE |
| PEPSICO, INC.                      | COM  | 713448108 | 16,258  | 440,000 SH   |      | SOLE |
| PETROLEUM & RESOURCES CORP.        | COM  | 716549100 | 36,457  | 1,913,761 SH |      | SOLE |
| PFIZER, INC.                       | COM  | 717081103 | 14,060  | 484,500 SH   |      | SOLE |
| PFIZER, INC.                       | PUT  | 717081953 | 450     | 15,500       | PUT  |      |
| PHARMACIA CORP.                    | COM  | 71713U102 | 14,343  | 368,900 SH   |      | SOLE |
| PHILADELPHIA SUBURBAN CORP         | COM  | 718009608 | 17,560  | 865,000 SH   |      | SOLE |
| PROCTER & GAMBLE CO.               | COM  | 742718109 | 15,194  | 170,000 SH   |      | SOLE |
| PROCTER & GAMBLE CO.               | CALL | 742718909 | 3,128   | 35,000       | CALL |      |
| PROCTER & GAMBLE CO.               | PUT  | 742718959 | 4,469   | 50,000       | PUT  |      |
| PROVIDENT BANKSHARES CORP.         | COM  | 743859100 | 7,230   | 335,021 SH   |      | SOLE |
| ROHM & HAAS                        | COM  | 775371107 | 11,160  | 360,000 SH   |      | SOLE |
| ROHM & HAAS                        | PUT  | 775371957 | 620     | 20,000       | PUT  |      |
| SBC COMMUNICATIONS INC.            | COM  | 78387G103 | 12,462  | 620,000 SH   |      | SOLE |
| SAFEWAY, INC.                      | COM  | 786514208 | 9,255   | 415,000 SH   |      | SOLE |
| SAPIENT CORP                       | COM  | 803062108 | 1,185   | 1,150,000 SH |      | SOLE |
| SIEBEL SYSTEMS INC.                | COM  | 826170102 | 2,703   | 470,000 SH   |      | SOLE |
| SIEBEL SYSTEMS INC.                | PUT  | 826170952 | 57      | 10,000       | PUT  |      |
| SOLECTRON CORP.                    | COM  | 834182107 | 4,220   | 2,000,000 SH |      | SOLE |
| SUN MICROSYSTEMS INC.              | COM  | 866810104 | 1,334   | 515,000 SH   |      | SOLE |
| SYMANTEC CORP 3.00% CONV SUB NOTES | PFD  | 871503AA6 | 630     | 500,000 SH   |      | SOLE |
| SYMANTEC CORP.                     | COM  | 871503108 | 8,418   | 250,000 SH   |      | SOLE |
| TECO ENERGY, INC                   | COM  | 872375100 | 10,322  | 650,000 SH   |      | SOLE |
| TECO ENERGY, INC.                  | CALL | 872375900 | 2,695   | 169,700      | CALL |      |
| TECO ENERGY, INC.                  | PUT  | 872375950 | 1,937   | 122,000      | PUT  |      |
| TARGET CORP                        | COM  | 87612E106 | 13,579  | 460,000 SH   |      | SOLE |
| TARGET CORP                        | PUT  | 886547956 | 443     | 15,000       | PUT  |      |
| 3M COMPANY                         | COM  | 88579Y101 | 17,045  | 155,000 SH   |      | SOLE |
| 3M COMPANY                         | CALL | 604059905 | 2,199   | 20,000       | CALL |      |
| UNITED PARCEL SERVICE              | COM  | 911312106 | 19,696  | 315,000 SH   |      | SOLE |
| UNITED TECHNOLOGIES                | COM  | 913017109 | 22,596  | 400,000 SH   |      | SOLE |
| VERTEX PHARMACEUTICALS INC.        | COM  | 92532F993 | 4,586   | 248,016 SH   |      | SOLE |
| VODAFONE AIRTOUCH PLC              | ADRS | 92857W100 | 6,320   | 492,614 SH   |      | SOLE |
| WACHOVIA CORP.                     | COM  | 929903102 | 12,422  | 380,000 SH   |      | SOLE |
| WELLS FARGO & CO.                  | COM  | 949746101 | 26,488  | 550,000 SH   |      | SOLE |
| WILMINGTON TRUST CORP.             | COM  | 971807102 | 12,146  | 420,000 SH   |      | SOLE |
| WYETH COMPANY                      | COM  | 983024100 | 9,540   | 300,000 SH   |      | SOLE |
|                                    |      |           | 825,478 |              |      |      |